

VOLUME 104 • NUMBER 12

DECEMBER 1991 • \$5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

The Overprinted Notes of World War II

James A. Simek and Donald Medcalf

Currency for a United Germany

David L. Ganz

The Other Mormon Money

Norman K. Johnson

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THE NUMISMATIST

DECEMBER 1991 • VOLUME 104 • NUMBER 12

Overprinted Notes of World War II



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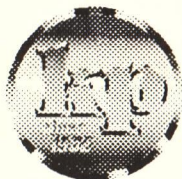
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The Numismatist

FEATURES

U.S. PAPER MONEY

The Overprinted Notes of World War II

- 1886 Hawaii's special paper money tells of a dark yet fascinating period in America's monetary history.

JAMES A. SIMEK AND DONALD MEDCALF

U.S. COINAGE

The Half Cent Coinage of 1832-35

- 1905 A careful study of perplexing Mint records helps ascertain the actual mintage of half cents from 1832 through 1835.

R. W. JULIAN

GERMAN NUMISMATICS

Currency for a United Germany

- 1910 The unification of East and West Germany in 1990 was accompanied by an ambitious and peaceful economic transition.

DAVID L. GANZ

SCRIP

The Other Mormon Money

- 1914 In response to a shortage of circulating currency, Mormon settlers developed a variety of scrip to supplement and facilitate their self-sufficient barter economy.

NORMAN K. JOHNSON

U.S. COINAGE

Longacre's Influence on Numismatic Art

- 1922 Chief Engraver James Barton Longacre's desire to create uniquely American symbols and express national sentiment set the course for future U.S. coin designs.

LEE F. MCKENZIE

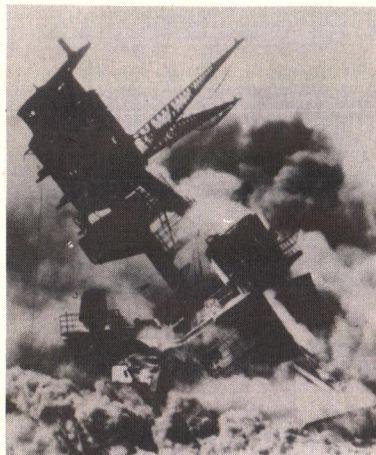
FROM THE PAGES OF THE NUMISMATIST . . . 1966

The ANA My Father Envisioned

- 1926 On the occasion of the American Numismatic Association's 75th anniversary, the son of founder George F. Heath reflected on the "modern" ANA.

DONALD R. HEATH

DEPARTMENTS



COVER

The 50th anniversary of the attack on Pearl Harbor prompts an in-depth look at Hawaii's unique overprinted currency (page 1886).

HAWAII STATE ARCHIVES

SPECIAL SUPPLEMENT

1999 Annual Index

- 1858 **From Your President**
by Edward C. Rochette
- 1860 **Letters**
- 1863 **ANA Centennial Minute**
- 1868 **New Issues**
- 1874 **ANA Chronicle**
Grading Seminars and Summer Conference, Early Spring Convention Hotel, Bicentennial Endowment, Intern Program, Early Spring Convention Exhibits, Summer Conference YN Scholarships, Veteran Numismatist, Convention Survey, Orlando Numismatic Theatre
- 1875 **Profiles in Numismatics**
- 1882 **Numismatic Narratives**
- 1930 **No Worse for Wear**
by David W. Lange
- 1937 **Coins and Collectors**
by Q. David Bowers



The son of George F. Heath, founder of the American Numismatic Association, tries to imagine how his father would view the "modern" ANA (page 1926).



United for the first time since the end of World War II, Germany must deal with the realities of creating a new monetary system (page 1910).

- 1944 **Market Forum**
by Michael R. Fuljenz
- 1948 **The Other Side of the Coin**
by Edward C. Rochette
- 1953 **Consumer Alert**
by Kenneth Bressett
- 1957 **Bookmarks**
- 1967 **Membership News**
Calendar of Events, Club Activities, Membership Report, Obituaries
- 1977 **Donations**
- 1982 **The Collector's Edge**
by Don Bonser
- 1984 **Advertising Rates**
- 1985 **Display Classified Ads**
- 1989 **Curator's Corner**
- 1994 **Classified Ads**
- 2030 **Advertisers' Index**
- 2032 **Pearlman's People**
by Donn Pearlman

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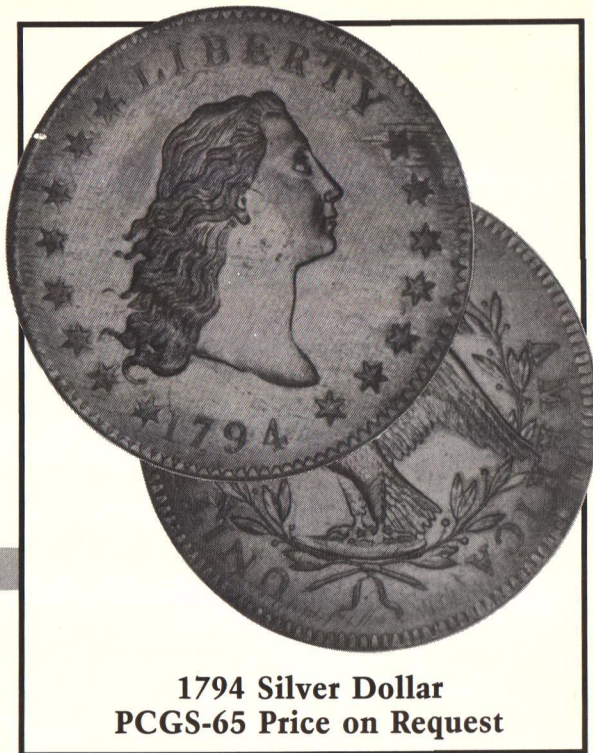
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Adopt a Public Library!

TWO NEW TITLES were added to the reference lists at the Harold Washington Library Center in Chicago. These were not ordinary books by any means, least of all not by hobby standards. Added to the more than 2 million cataloged volumes shelved within the nation's largest public library were Q. David Bowers' 1,744-page, two-volume *American Numismatic Association Centennial History* and its 375-page companion, *American Numismatic Association Centennial Anthology*, compiled by Carl W.A. Carlson and Michael J. Hodder.

It was an exciting experience to represent the Association's membership in presenting these books to Chicago Public Library Commissioner John Duff. The ceremony took place in Duff's tenth-floor offices in the city's new library.

The center, named in honor of the late mayor of Chicago, officially opened its doors to the public on October 7, 1991. It was on that same date, 100 years earlier, that the ANA was founded in the

same city. Chicago's newest public facility and the ANA share common ground. While the former maintains records of

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PRESIDENT
.....
BY EDWARD C. ROCHETTE

history, finance, commerce, art and other disciplines in book form, we gather like information from designs imprinted on the surfaces of metal discs.

The collection, housed in an impressive monument to contemporary architecture, is located on State Street between Van Buren and Congress Parkway. With a staff of 600 and nearly 71 miles of shelving on nine of its 10 floors, the Harold Washington Library offers a wealth of selections to the public.

However, in spite of this impressive claim, the library's numismatic section is sadly outdated. A visitor seeking information as to the value of a particular U.S. coin they might have is liable to find the answer in a volume with a promising subtitle: *A Complete Listing of Current Coin Prices*. The book is Charles F. French's *American Guide to U.S. Coins—1975* edition!

Someone with an error they might have found in circulation is likely to resort to either Frank Spadone's 1977 *Major Variety and Oddity Guide* or the slightly more recent Alan Herbert's *Official Guide to Mint Errors and Varieties*, published in 1978.

In all, there are about 70 titles of numismatic interest, including a sprinkling of such old standbys as "Red Books" and "Blue Books" in general; Friedberg's *Gold Coins of the World*, 1976 edition, in particular; or more recent acquisitions like David Ganz's *The World of Coins and Coin Collecting* and Q. David

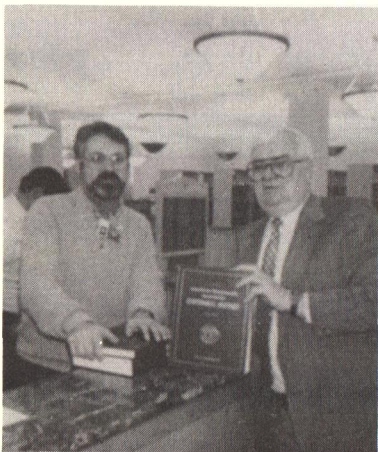
Bowers' *Adventures in Rare Coins*. There are no Krause standard catalogs on the public reference or checkout bookshelves. There are no Rochettes, for that matter.

The Harold Washington uses the Library of Congress cataloging system. Unfortunately, this system separates paper money from coins. The former is to be found under Business, Science and Technology on the fourth floor, while coin books come under Social Sciences, located two floors above. Further compounding the confusion, coin references are placed in three different locations—limited-access reference, social science reference and open shelving.

Few cities can have, or can afford, as impressive a library center as Chicago. However, with more than 600 coin clubs in the framework of ANA membership, most public libraries could enjoy a more up-to-date and representative numismatic reference section. Coin clubs can "adopt" their local library and arrange for it to be the recipient of their periodicals. Clubs can make their Red Books and other standards available to the general public, while maintaining an accessible location for their members as well.

Cooperation with your local library can be made advantageous to your club by including a bookplate within each donation that provides the club's name, contact, and location and times of meetings. If someone is willing to seek out information on old coins at a public library, the club's books may spark latent numismatic interest and offer the additional reward of increased membership.

Books presented to public libraries leave them accessible to the club's membership while promoting the club itself. If municipalities can find sponsors to adopt highways, cities and towns, they should have coin clubs that are willing to adopt their public libraries. •



William H. Provis Jr. (left), social science librarian, and Chicago Public Library Commissioner John Duff (right) examine the American Numismatic Association's contributions to the new Harold Washington Library Center.

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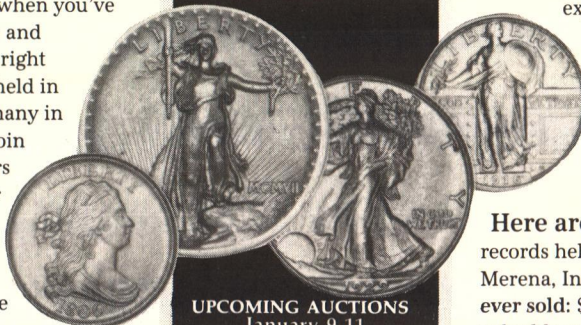
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LETTERS

Locker Article Restores Confidence in Grading Services

Just a quick note to say that I thought David Locker's statistical article, "A Comparison of PCGS and NGC Population Reports," in the September 1991 issue (p. 1405) was well received. Several collectors have told me how much they enjoyed reading the article and that they now have increased confidence in submitting coins for "slabbing."

Weimar W. White, ANA 103956

General Chairman Extends Thanks to Convention Participants

On behalf of the Chicago Coin Club, which hosted the ANA's centennial convention in Chicago, Illinois, on August 13-18, 1991, I would like to thank *The Numismatist* for the terrific promotion of this milestone event. With the coverage in *The Numismatist*, we were able to set a record attendance for the convention—more than 21,000 visitors!

Members of the ANA participated as chairmen, assistant chairmen, assistants and helpers, as well as exhibitors, speakers and dealers. Without their involvement, this convention would have been only half as successful. The committee hopes that all members of the Association had a successful convention.

The local organizing committee also wishes to personally thank ANA Convention Director Ruthann Brettell and Convention Coordinator Virginia Meier for putting in 48-hour days during the past year arranging this massive show. All ANA officers and staff are also to be commended for working

many long hours to put on the best convention ever. The ANA Board of Governors is to be recognized for its cooperation and support of the many special activities, awards and events that took place during the convention.

I personally want to thank my committee chairmen, their assistants and all their helpers for coming forward and covering all the bases at this fantastic show. They made Ruthann's, Virginia's and my job much easier. The numismatic professionals of the Chicago Coin Club are to be commended for hosting this "World's Fair of Money," and I know they look forward to hosting the club's 12th ANA convention in 1999. I also want to acknowledge the Chicago-area coin clubs, along with other Illinois clubs, for assisting at the convention in several areas. Thanks, too, to my wife, Nancy, for helping the committee in many areas and supporting me as general chairman.

Thanks to the many bureaus, mints, coin clubs, societies and organizations—locally, regionally, nationally and worldwide—for participating in their many different ways. Thanks to all the exhibitors and judges, as well as Numismatic Theatre, Educational Forum and World Series of Numismatics participants. The committee also wishes to express its gratitude to the many contributors of cash or material for the banquet, Friendship Luncheon cruise and Hospitality Room.

A very special thanks to all the coin dealers who had tables at the convention—we hope you had a great show! The committee also thanks the many dealers, collectors and investors who traveled from the four corners of the world to attend the convention.

A note of thanks to Krause Publications for having their post-convention "Day in Iola." Everyone who ventured to Iola, Wisconsin, on the Monday

following the convention had a wonderful time. Thank you, Chester L. Krause, for opening up your facility, Thorson House and pocketbook for the over 300 people who attended.

On behalf of the ANA, the Chicago Coin Club and all its membership, I hope you attend the ANA's 101st Anniversary Convention in Orlando on August 12-16, 1991. Florida United Numismatists is the "FUN" host of this event. Hope to see you there!

John Wilson, LM 3467

General Chairman

100th Anniversary Convention

Reader Questions Locker's Data and Tomaska's Proofs

Two articles in the September 1991 issue of *The Numismatist* contain such misleading information that I felt I should write.

In "A Comparison of PCGS and NGC Population Reports" (p. 1405), author David J. Locker concludes that "the results, in general, suggest that there are no substantial differences between the grading standards employed by NGC and PCGS. For the most part, the data does not support the existence of premiums or discounts based solely on the service that graded a given coin."

In reality, Mr. Locker's analysis is meaningless. What he compared were grading *numbers* and their distributions, means and modes, not the *standards* that produced them. If all buyers bought strictly by the assigned number, of course there would be no reason for any price difference between services—no analysis is needed to come to that conclusion!

But what was absent in Mr. Locker's study was any regard for the state of the coins themselves. What if NGC's average "MS-65" coin *looked* like PCGS's average "MS-67" or vice

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versa? The grade distributions and numerical averages could be *identical* and this could still be very possible! I'm not saying that's necessarily the case, just that the article concludes that there are no differences in *standards* with no statistically meaningful basis for such a statement provided.

If Mr. Locker had recorded the grades of a large sample of NGC-graded coins, then broken them out and submitted them to PCGS, a comparison of grades assigned would then be meaningful. I don't own any slabs and have no interest in the relative standards employed by the two services, but I am disappointed to see the misuse of statistics and wasted space in *The Numismatist*.

In the same issue, Rick Tomaska's "The Minting of Proof and Special Mint Set Coins" (p. 1420) begins with

a piece of popular myth that is presented as fact: "Intended to be the ultimate expression of coin minters' art, the beauty and level of perfection of proof coins has always been especially appealing to coin collectors." Actually, proof coins weren't even made available to collectors until 1858, and have never been intended as any sort of ultimate expression of art; that's what medals are for.

Proofs were traditionally used much as proofs in other fields of design are used: as high-quality sample impressions for examination of the design and consideration for possible corrections, with no special attempt for perfection (with the possible exception of Thomas Simon's 1663 Petition Crown!). Proofs were only offered for sale in the United States when it was realized that collectors would pay a

premium for anything different, and if of higher quality, all the better.

When the Roman-finish proofs were introduced, many collectors complained they looked too much like circulation strikes, yet to the Mint they were still proofs. With the introduction of "frosted" proof devices, the Mint purposely etched away design detail for the sake of appealing to mass-market tastes (what Mr. Tomaska calls a "jewel-like nature"), with the result that even typical circulation strikes have higher relief in many cases.

If collectors like flashy fields contrasted with a mushy, low-relief design, that's their choice; but it's far from being "the ultimate expression of the coin minters' art." Perpetuating the "ultimate/perfection" myth only benefits the Mint's proof sales revenues and those who want to hype the sup-

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posed "condition rarity" of older issues at the expense of educating collectors about the role proofs have traditionally played in the minting process.

It's sad to see such superficial and baseless statements as these in *The Numismatist*, of all places. I hope it's not a trend.

Neil C. Simmons, ANA 109944

Smith Explains Role in ANA Acquisition

In the June 1991 issue of *The Numismatist*, I was delighted to read that the ANA has acquired the Thomas Henry Coole collection of Chinese coins ("Baker University Donates Collection of Chinese Coins," p. 833). This collection, though not really outstanding, is a perfect complement to the Arthur Braddan Coole library now at ANA.

I was surprised, however, not to see my name mentioned in connection with the collection. In 1985 I cataloged and appraised the collection for Baker University and later recommended that they donate it to the ANA.

Bruce W. Smith, ANA 78328

Tomaska Article Stirs Treasured Memories of Former Mint Employee
I'm writing to congratulate author Rick Tomaska on his fine article "The Minting of Proof and Special Mint Set Coins" which appeared in the September issue (p. 1420). It's always satisfying to come upon previously unpublished information, and I read through Mr. Tomaska's article very carefully.

I noted among the persons acknowledged as contributing to the author's research the name of Ed Fulwider. It has been my pleasure to know Ed for a number of years, both during and since his employment with the San Francisco Mint. He was with the Mint for 22 years, retiring as senior die set-

ter in 1987. Ed was known by his fellow employees as a real stickler for quality, and more than a few would-be proof coins were consigned to the melting pot, meeting an untimely end as the result of Ed's discriminating eye.

Upon his retirement, Ed was permitted to conduct a few guided tours of the San Francisco Mint. Being a small facility without viewing galleries, the Mint normally is not open to the public. I therefore felt quite privileged to be among the few to receive this tour. Because there are no galleries, the rare visitor is treated to an up-front experience in which the presses and other machinery are mere inches away.

Among the sights that stick out in my mind is the die locker, a remarkably small alcove in which the dies are set on plain wooden shelves awaiting use. I was able to inspect proof dies for both regular and commemorative coins. It was at the die locker that I had my first glimpse of the Constitution Bicentennial dollar. As yet uncoined, only the dies were available for viewing. My impression was that the coin would have to look better in relief than it did in the negative if disaster was to be averted.

Another image that stands out is of the tote bins filled with unsold Washington half dollars. These bins were downstairs in the melting room, and the coins would soon be consigned to Hades. It was quite a sight to see thousands of glittering proofs tumbled together and so terribly scuffed and scratched.

Ed related that the most difficult part in destroying the coins was their removal from the plastic shells in which they were sold. Rather than leaving freshly minted coins unsealed while awaiting orders, thereby taking a chance that they might be marred or begin to tarnish, the Mint encapsulates its proof coins as soon as they are

CELEBRATING 100 YEARS ANA Centennial Minute

1987: The ANA's 11-point grading system continues to be a controversial subject. The Board of Governors approves the formation of an "Enterprise Fund," intended to finance the development of revenue-earning programs. Stephen Taylor assumes the presidency, with former ANA employee Kenneth Hallenbeck serving as vice president.

1988: On the occasion of its 100th anniversary, *The Numismatist* undergoes a redesign, assuming a larger format and fully integrating all advertising. Aubrey and Adeline Bebee donate their entire collection of U.S. paper money to the ANA Museum. Taking the helm as ANA executive director is Robert J. Leuver, former director of the Bureau of Engraving and Printing. Upon the departure of Editor N. Neil Harris, Barbara Gregory is appointed editor of *The Numismatist*, the first woman to hold the position.

1989: The ANA logo featuring the lamp of knowledge, adopted in 1891, is redesigned to convey the Association's "integrity, professionalism, action orientation and responsive image." President Stephen Taylor turns the reigns over to Kenneth Hallenbeck; former Executive Vice President Edward C. Rochette is elected to the vice presidency.

1990: With the sale of its certification service, ANACS, to Amos Press of Sidney, Ohio, the ANA directs its energies toward numismatic education. Headquarters staff and the local convention committee prepare for the ANA's 100th Anniversary Convention in Chicago in 1991.

1991: The Bebees donate their specimen of the famed 1804 dollar to the ANA Museum. Professional numismatist, author and former ANA President Q. David Bowers completes his 1,744-page history of the ANA. The 100th Anniversary Convention is a great success, with 21,000 members and visitors attending. Edward Rochette succeeds Kenneth Hallenbeck as president, with David L. Ganz serving as vice president. The ANA expands its educational programs to better serve collectors as it embarks on its second century. •

struck and stores them until needed. The unsold remainder then have to be broken out before they can be melted.

Among the methods by which this was done, Ed revealed, was that the encapsulated coins were passed through an upsetting mill until the shell was compressed to the point of shattering. This technique was discontinued when the plastic shards began flying in all directions, much to the distress of anyone present.

Thanks for the memories, Ed.

David W. Lange, LM 4358

Survey Will Help Determine Future Convention Sites

As a new ANA Governor, I am especially interested in hearing about the major issues affecting our members and collectors. Two issues confronting us at present concern selection of a site for the 1993 ANA/PNG Early Spring Convention, as well as a suggested change in our 1994 summer show location.

At Sam Lopresto's exceptional Long Beach (California) Expo, I personally conducted an unofficial, semi-scientific survey to determine what locations members and collectors would prefer. Thirty-nine dealers out of 83 nationwide who indicated they would attend the Early Spring event selected Phoenix, Arizona. Their next choices were Santa Clara, California (17), and Atlanta, Georgia (14). As for the 1994 summer convention, 27 chose Pittsburgh, Pennsylvania, followed by St. Louis, Missouri (16), and Milwaukee, Wisconsin (13).

Of the 151 collectors I surveyed, most favored West Coast sites, since virtually all resided in that locale. The top three choices were in California: Los Angeles (71), Anaheim (29) and San Francisco (23).

Presented in this issue of *The Numis-*

matist (p. 1879) is an official ANA survey, which I helped initiate, dealing with the issue of convention sites. Hopefully, readers will take part in the survey, as it offers them the opportunity to express their views.

Anthony Swiatek, LM 1099
ANA Governor

Criswell Finds Postal Service Wanting

I would like to enlist the aid of all collectors and dealers who were greatly inconvenienced at the U.S. Postal Service booth at the ANA's Chicago convention when they found that said booth would not accept registered, insured or express mail. People who wished to send out such items were told to "use Federal Express." No wonder the post office has gone to hell, and getting worse!

If every individual who feels strongly about this will write a letter to the Postmaster General, with copies to their local congressmen and senators, maybe someone will investigate why such an incident could happen, especially after the service issued the "Numismatics" stamp at our convention. The ANA Board went on record thanking the postal service for the stamp and special cancellation, but on my motion to censure them for their inefficiency in not having "full service" (as we have always had at other conventions), I lost by a 5 to 4 vote.

Grover C. Criswell, LM 268
ANA Governor

Pointing a Finger at Numismatic Legislators

I was intrigued to see the photograph of Senators Kennedy and Hatch on the cover of the September 1991 issue. I'm glad that they are taking an interest in numismatics.

There is just one item that annoys me. Senator Kennedy has his

finger over the hole in the Indian Peace medal held by Senator Hatch. Is it that they don't want to be seen holding anything less than a perfect specimen (or what they consider to be perfect)? Or is it the traditional way that our legislators have of "covering up holes" in the legislation that they pass on to us?

Who knows the answer?

Terry Kaplan, LM 3327

Your featuring Ted Kennedy on the cover of the September 1991 issue is a disgrace. James Madison and other previous freedom lovers must be rolling over in their graves. Kennedy has spent his politically corrupt career doing all he can to deny our liberties and the free market.

Howard I. Zimmerman

With regard to the cover of the September 1991 issue of *The Numismatist*, if Senator Kennedy wants to be involved in numismatics as the cover story ("The Spectacle of Liberty and Learning," p. 1390) and photo imply, can't he at least learn how to handle a coin or medal? Why didn't someone coach him not to paw the surface of the medal? I sure hope I don't get that medal in my recent order to the Mint. I collect medals and coins—not fingerprints!

David C. Klinger, ANA 70833

Printer Praises Magazine Quality

I'm a printing technician by trade and find *The Numismatist* to be very professional. I really enjoy reading it. I especially liked the May 1991 supplement, *First Strike*. I also like the history behind how coins, medals and paper money came to be. Great job! Keep up the good work.

Kenneth A. Scott, ANA 154259

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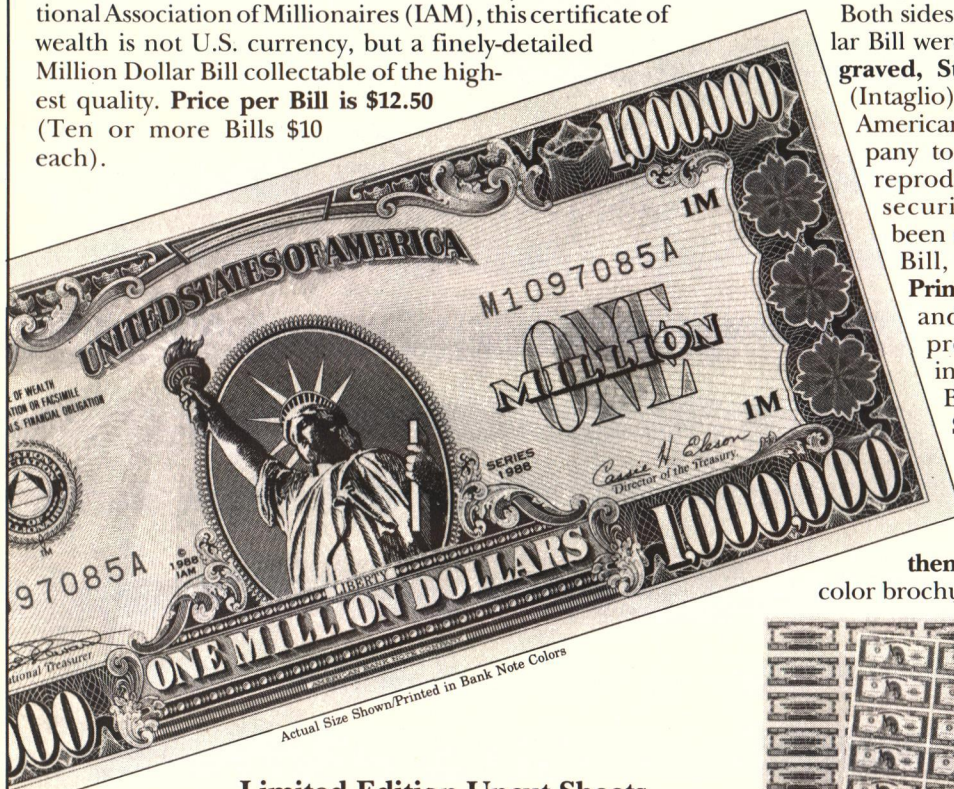
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NEW ISSUES

CURRENCY

CANADA:

\$200 "Hockey" Coin Portrays Childhood Exuberance for Sport

A new gold collector coin from the Royal Canadian Mint (RCM) celebrates the theme "Hockey—A National Passion." The reverse of the \$200 coin, second in an annual series of gold issues celebrating Canada's youth, portrays children playing hockey on a frozen pond, a scene reenacted innumerable times throughout the Canadian winter. The design by Ontario artist Stewart Sherwood was selected because it best captured the essence of childhood joy and love of the game.

The 22kt-gold coin sells for \$350 (CAN\$395). Mintage is limited to 25,000, among the lowest for RCM gold commemoratives. The 1991 Canada \$200 Hockey coin is available from the Royal Canadian Mint, Box 457, Station "A," Ottawa, Ontario K1N 8V5, Canada, telephone 800/267-1871.



A 29mm, legal-tender \$200 gold coin is the second in the Royal Canadian Mint's series celebrating the nation's youth.



Closely associated with the Mexican celebration of Christmas, the game of piñata is depicted on a 1991 Mexico sterling silver 100 pesos, one of the newest releases in the "Save the Children" coin collection administered by Spink Modern Collections, Ltd. of Surrey, England.

MEXICO:

Children and Piñata Adorn 100-Peso Coin

Children playing with a traditional piñata are featured on a 1991 Mexico sterling silver 100-peso coin issued as part of the "Save the Children" coin collection. The design for the 38mm proof was created by Alfonso Rodriguez Facio, chief engraver of the Mexico City Mint. Mintage is limited to 30,000 pieces.

In the United States, additional information about the "Save the Children" coin collection can be obtained from the British Royal Mint, P.O. Box 2560, Woodside, NY 11377-9863.

MINT REPORT

Coinage produced by the United States Mint—July 1991

Denomination	Previous Total	July Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	23,854,582	900,000	24,754,582
Quarter dollars	694,956,623	58,400,000	753,356,623
10-cent pieces	866,106,167	75,000,000	941,106,167
5-cent pieces	561,995,404	62,160,000	624,155,404
1-cent pieces	4,751,945,088	588,300,000	5,340,245,088

ANDORRA:

Coins Portray Mountainous Site of Games

Andorra has released a 20-diner coin in conjunction with the "IV Games of the European Little States," for which the principality served as host in May 1991. Approximately half the size of New York City, Andorra lies in the Pyrenees Mountains. The coin portrays an athlete with Andorra's mountain peaks as a backdrop. The 34mm proof was struck in .925 silver by Portugal's Lisbon Mint and weighs 21g. Mintage is limited to 10,000 pieces. For further information, contact Vegueria Episcopal, Servei D'Emissions, Prat de la Creu, 42 (2), Andorra la Vella, Principat d'Andorra.



Andorra, a 180-square-mile principality in the Pyrenees Mountains bordered by France and Spain, issued a 20-diner commemorative coin for the "IV Games of the European Little States."

MEDALS

UNITED STATES:

U.S. Capitol Historical Society Medal Reinforces Importance of Bill of Rights

Marking the 200th anniversary of the Bill of Rights, the U.S. Capitol Historical Society will issue a commemorative medal. Patricia L. Verani of Londonderry, New Hampshire, was selected by the Society's Medals Advisory Committee to design the piece.

The obverse of the Bill of Rights medal features the faces of numerous individuals, representing the American citizenry as a whole, from whom the principles contained in the Bill of Rights originated. At the center is a portrayal of the Minute Man of Concord, symbolizing the need for the peo-



The principles embodied by the Bill of Rights and approved by the States in 1791 are celebrated on the 1991 medal issued by the United States Capitol Historical Society.

ple to be alert to protect their rights. At the bottom is Thomas Jefferson's famous saying, "Eternal Vigilance is the Price of Liberty."

The medal's reverse is inscribed with THE BICENTENNIAL OF THE BILL OF RIGHTS at the top. The central image is the historic "Liberty Tree," the stately Boston elm that symbolized liberty to many colonists in the 1760s. Verani uses the roots of the Liberty Tree to portray many principles found in the Bill of Rights—FREEDOM OF RELIGION, SPEECH, PRESS, ASSEMBLY & PETITION / RIGHT TO BEAR ARMS • PROTECTION FROM SEARCH & SEIZURE / DUE PROCESS OF LAW • RIGHT TO JURY TRIAL • REASONABLE / BAIL & PUNISHMENT • RIGHTS RESERVED TO / STATES & THE PEOPLE—these roots nourish the tree and, in a larger sense, the nation.

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UNITED STATES:

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sion "Perfect Gift." Orders should be placed by December 15, 1991, for guaranteed Christmas delivery. For further information about Franklin Mint issues, write to Franklin Mint, Franklin Center, PA 19091.

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Japan Mint Sets (in solid holder)		Pay
1969	\$400
1970	\$25
1971	\$55
1972	\$25

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Gold 4 Baht XF	\$900 up
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Japan Modern Gold 1870-1931			Pay
		XF	UNC
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1 Yen M-4	1,500	2,000
2 Yen M-3	700	900
5 Yen M-3	1,500	1,900
Lg M-5/M-30	1,000	1,250
Sm M-30	600	800
Lg 10 Yen M-3	.....	2,500	3,000
Sm M-30/T-8	.....	500	700
20 Yen M-3	.....	22,000	23,000
M-30/T-8	.....	1,210	1,500

Korea		Pay
1970 6pc Silver Set in original blue holder w/certificate	..	\$1,500
1970 12pc Gold & Silver Set in original box w/certificate	..	\$34,000

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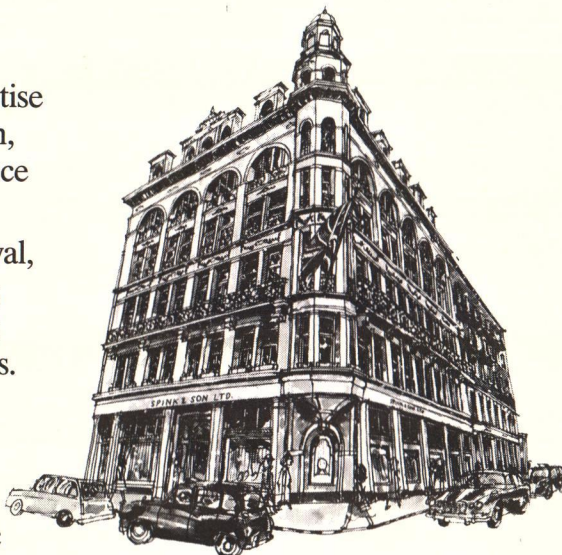
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± = Currently within the PCGS Condition Census (Highest 5 graded).

PQ = Premium quality for grade (in our opinion).

MINTAGE: Blank if over 100,000 or if unknown.

Winthrop Carner
Numismatist

\$1.0 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1849-O		MS-62		\$1,625
1850-O	14,000	AU-55	PQ	1,850
1851-C	41,267	VF-35	PQ	585
1851-C	41,267	XF-45	PQ	985
1852-D	6,360	AU-50		2,750
1853-C	11,515	VF-35		1,050
1855-O	55,000	AU-55	PQ	2,750
1855-O	55,000	VF-30		675
1857-S	10,000	AU-50		2,750
1857-S	10,000	XF-40	PQ	750
1858-D	3,477	AU-58	PQ	5,500
1858-S	10,000	AU-58	±PQ	3,650
1859-S	15,000	VF-30		415
1859-S	15,000	XF-45		1,325
1860-S	13,000	AU-55	PQ	1,750
1861-D	1,200	AU-50	PQ	22,500
1863	6,250	AU-50	PQ	2,250
1864	5,950	AU-55	PQ	1,250
1865	3,725	MS-63		3,850
1870-S	3,000	AU-50		1,600
1870-S	3,000	AU-58	PQ	2,750
1873 Cl.3	1,825	AU-50		1,850

\$2.5 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1838	47,030	VF-35	PQ	\$575
1839	27,021	VF-35	PQ	750
1839-C	18,140	VF-30		1,450
1840	18,859	XF-40	±PQ	1,350
1840-C	12,822	XF-45		1,650
1840-O	33,580	VF-30		500
1842-C	6,729	F-12		625
1842-C	6,729	XF-40	±	3,650
1843		AU-50		1,050
1843-C NORWB	2,988	XF-45	SD±PQ	6,750
1843-D	36,209	XF-40	PQ	1,400
1843-D	36,209	XF-45	PQ	1,950
1843-O Lg.Dt	76,000	VF-35	PQ	475
1845-O	4,000	VF-35		1,950
1846-O	62,000	XF-40		525
1847-C	23,226	VF-35		990
1847-O		XF-40		440
1848 CAL	1,389	VG-10	PQ	6,600

\$2.5 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1848-C Sharp	16,788	AU-53	±PQ	8,950
1848-C	16,788	AU-55	±PQ	9,250
1848-C Sharp	16,788	XF-40	PQ	1,850
1849-D	10,945	VF-30		950
1849-D	10,945	XF-40		1,800
1850-C	9,148	XF-45		2,850
1851-D	11,264	XF-40	PQ	1,375
1852-C	9,772	VF-35		1,100
1854-O		XF-40	PQ	525
1854-O		XF-45	PQ	625
1857-D	2,364	AU-50	PQ	4,350
1857-S	69,200	AU-50		1,600
1858-C	9,056	AU-55	PQ	6,000
1859-S	15,200	VG-10	PQ	235
1859-S	15,200	VG-8		165
1860-C	7,469	VF-30		1,400
1860-C	7,469	XF-40	PQ	2,500
1861-S	24,000	VF-25		450
1862-S	98,543	XF-45	±PQ	4,650
1865-S	23,376	VG-10		165
1869-S	4,345	XF-40	PQ	525
1869	4,345	XF-45		675
1869-S	29,500	XF-40	PQ	500
1875-S	11,600	XF-45		625
1877	1,652	AU-53	PQ	2,400

\$3.0 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1854-D	1,120	AU-50	±PQ	\$23,500
1854-D	1,120	VF-30		7,250
1854-D	1,120	VF-35	PQ	11,000
1857 Brl's	20,891	AU-55	PQ	2,350

\$5.0 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1795 Sm.Eng	8,707	AU-53	PQ	\$15,000
1804 8/8	30,475	AU-55	PQ	3,850
1838-C	17,179	VF-30		3,300
1838-D	20,583	XF-40	PQ	3,900
1840-C Sharp	18,992	VF-35	PQ	2,150
1840-D	22,896	VF-35		1,250
1841-C	21,467	XF-45	PQ	2,150
1842 Sm.Lt	27,578	XF-40	PQ	1,600
1842-D Sm.Dt	59,608	VF-30		1,050
1842-D Lg.Dt	59,608	VF-35	PQ	4,150
1842-D Sm.Dt	59,608	XF-45	PQ	2,250

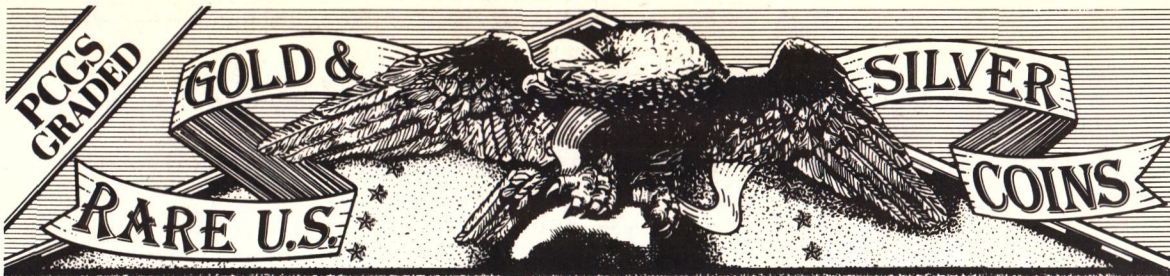
\$5.0 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1843-O Lg.Lt	82,000	VF-30		365
1843-O Sm.Lt	19,075	XF-40		1,600
1844		MS-63	±PQ	14,500
1844-C	23,631	XF-45	±	8,850
1844-O		AU-58	±PQ	4,850
1845-D	90,629	AU-50	PQ	2,200
1846-C	12,995	VF-35		1,700
1846-C	12,995	XF-45	PQ	4,250
1847		AU-53	PQ	1,150
1847-C	84,151	MS-61	±PQ	26,500
1847-C	84,151	VF-30	PQ	950
1847-C	84,151	VF-35	PQ	1,200
1849 49/49		XF-40	PQ	525
1849-C	64,823	AU-55	±PQ	9,650
1850	64,491	MS-62	±PQ	23,500
1851-C	49,176	XF-40	PQ	1,325
1851-C	49,176	XF-45	PQ	2,250
1851-D	62,710	AU-50	±PQ	4,750
1852-C	72,574	AU-58	±PQ	5,750
1853-D	89,678	XF-45		1,450
1854-C STR.C	39,283	VF-35	PQ	1,200
1854-C STR.C	39,283	XF-40		1,900
1854-O	46,000	AU-53	±PQ	5,150
1857-C	31,360	AU-53	PQ	6,750
1857-D	17,046	XF-45	PQ	2,250
1857-O	13,000	VF-35	PQ	1,250
1860-C	14,813	XF-45	PQ	2,600
1860-D	14,635	AU-55	±PQ	6,850
1860-S	21,200	F-15		1,150
1866-S	9,000	G-6		525
1874-CC	21,198	VF-35	PQ	1,250
1876-CC	6,887	VF-25	PQ	1,650
1876-S	4,000	F-15		1,250
1880-S		MS-61		265
1882-CC	82,817	XF-45		835
1883-S	83,200	MS-60	PQ	1,450
1888	18,296	MS-65	±	24,000
1891	61,413	XF-40		265
1891-CC		AU-58	PQ	765
1891-CC		MS-60	PQ	935
1893-CC	60,000	AU-53		775
1893-CC	60,000	AU-55		925
1893-CC	60,000	XF-40	PQ	435
1893-O		AU-55	PQ	625
1894-S	55,900	MS-60	±PQ	4,850
1894-S	55,900	XF-40		400
1896	59,063	MS-63	±PQ	5,850
1897-S		AU-58		825
1904-S	97,000	MS-63	±PQ	5,350
1904-S	97,000	XF-40	PQ	265

\$10.0 LIBERTY GOLD

Date MM	Mintage	Grade	Note	Price
1839 Sm.Lt	12,447	VF-30		\$1,850

CONTINUED ON FOLLOWING PAGE



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\$10.0 LIBERTY GOLD PCGS				
Date	MM	Mintage	Grade	Note Price
1841		63,131	XF-45	PQ 2,650
1842	Lg.Dt.	62,884	AU-50	2,850
1842	Lg.Dt.	62,884	VF-30	PQ 550
1843-O			VF-35	PQ 525
1844-O			XF-40	PQ 650
1846		20,095	XF-40	2,850
1847			AU-50	PQ 875
1847-O			AU-55	1,300
1848-O		35,850	VF-30	925
1848-O		35,850	VF-35	PQ 1,150
1848-O		35,850	XF-40	PQ 1,450
1849-O		23,900	VF-30	PQ 1,525
1850	Sm.Dt.		XF-45	2,800
1851			XF-45	975
1851-O			AU-50	PQ 2,250
1851-O			XF-45	PQ 950
1853			AU-55	PQ 1,900
1853-O		51,000	AU-55	#PQ 8,150
1853-O		51,000	XF-45	PQ 1,350
1854		54,250	XF-40	PQ 1,650
1854-O	Lg.Dt.	52,500	VF-35	PQ 1,350
1854-S			XF-45	1,325
1855			AU-53	PQ 1,900
1855-O		18,000	XF-40	2,200
1855-S		9,000	VF-25	PQ 2,350
1856-S	Lg.S.	68,000	VF-35	625
1857-S		26,000	VF-35	PQ 825
1858		2,521	VF-25	6,250
1858-O		20,000	AU-58	#PQ 8,750
1858-O		20,000	XF-40	PQ 975
1858-S		11,800	VF-30	#PQ 3,850
1859-S		7,000	VF-25	3,350
1860-O		11,100	AU-53	#PQ 4,750
1863		1,248	VF-35	8,350
1863-S		10,000	F-12	PQ 1,650
1864		3,580	VF-35	3,650
1865-S	65/86	16,700	VF-35	6,150
1866-S	Motto	11,500	F-15	1,450
1867		3,140	XF-45	#PQ 7,650
1870		4,025	AU-50	5,350
1871-CC	NrmRv	8,085	XF-40	5,600
1872-CC		4,600	VF-30	#PQ 6,300
1874		53,160	AU-55	825
1874		53,160	XF-45	PQ 390
1876-S		5,000	VF-30	PQ 3,850
1877-S		17,000	VF-35	PQ 1,350
1877-S		17,000	XF-40	PQ 1,825
1879	9/8		AU-53	1,950
1879	9/8	26,100	AU-58	2,150
1879	9/8		XF-40	850
1879-CC		1,762	VF-30	7,150
1879-CC		1,762	VF-35	8,250
1880			MS-60	500
1881-O		8,350	XF-40	875

\$10.0 LIBERTY GOLD PCGS				
Date	MM	Mintage	Grade	Note Price
1883			MS-60	400
1883-O		800	XF-40	#PQ 12,500
1887		53,680	XF-40	465
1888-S			MS-60	475
1889		4,485	AU-53	1,350
1889		4,485	AU-55	1,550
1889		4,485	XF-40	550
1890-CC		17,500	XF-45	PQ 525
1891		91,868	AU-50	PQ 425
1891		91,868	MS-60	410
1891-CC			MS-60	PQ 1,250
1891-CC			MS-61	1,450
1892			MS-60	PQ 360
1893-CC		14,000	XF-45	1,250
1895-O		98,000	AU-55	PQ 685
1896		76,348	MS-60	385
1896		76,348	MS-61	430
1897-S			AU-55	PQ 800
1905			AU-55	825
1906-O		86,895	MS-63	PQ 3,950
1906-S			MS-60	PQ 1,050
1907-S			AU-55	PQ 1,250

\$20.0 LIBERTY GOLD PCGS				
Date	MM	Mintage	Grade	Note Price
1850			XF-45	PQ \$875
1860-O		6,600	XF-45	#PQ 11,500
1860-S			MS-62	#PQ 17,000
1869			MS-62	#PQ 16,000
1870			MS-60	8,150
1877-S			MS-60	965
1879			MS-60	1,950
1887-S			MS-60	1,100
1906		69,690	MS-63	PQ 7,350

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A. Bechtler 27GR 21C	1.0	XF-40		\$1,150
A. Bechtler 27GR 21C	1.0	XF-45	PQ	1,600
A. Bechtler 134GR 21C	5.0	XF-40	#PQ	3,250
C. Bechtler Rutherford	5.0	XF-45	#PQ	7,250

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ANA Reduces Prices for Coin Grading Seminars and Summer Conference

The American Numismatic Association's U.S. Coin Grading Seminars and annual Summer Conference have been made more affordable with a cost reduction of approximately 33 percent. Only the cost to students has been cut; the number of class hours and the quality of instruction remain the same.

Member tuition for the 1992 traveling seminar, "How to Grade U.S. Coins," has been slashed by \$150,

from \$398 to only \$248. Seminars are scheduled for February 24-26 in Dallas, Texas, immediately preceding the ANA/PNG Early Spring Convention, and for August 8-10 in Orlando, Florida, just prior to the ANA's 101st Anniversary Convention. The programs still offer three intensive days of instruction by well-known grading authorities.

The ANA's 24th Annual Summer Conference, scheduled for Saturday, July 11, to Friday, July 17, in Colorado Springs, Colorado, will cost members \$375 (previously \$550) for double occupancy and \$425 (previously \$625) for single occupancy, including tuition, room and board. The opening ceremony has been moved up to Saturday night, and classes begin on Sunday afternoon rather than Monday. By starting the conference on

Saturday evening, students also can save substantially on airfare. The graduation banquet will be held Thursday evening, July 16. On Friday, July 17, optional tours will be available to the Denver Mint, Cripple Creek mining district or the summit of Pikes Peak. An additional fee will be charged for the tours and an extra night's lodging.

For more details about the ANA's 1992 Coin Grading Seminars or the Summer Conference, contact Helen Jekel, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

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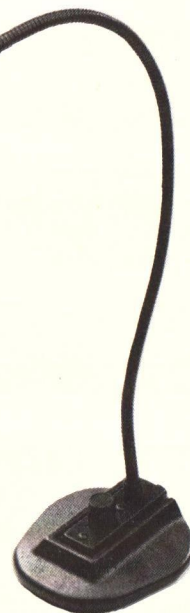
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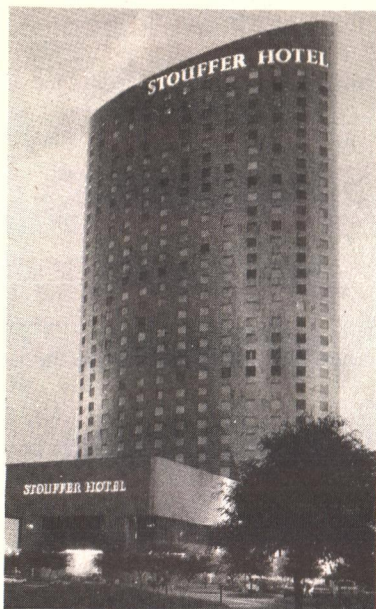
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ANA/PNG Early Spring Convention scheduled for February 27-29, 1992. Characteristic of Dallas' blend of Texas hospitality and metropolitan flair is the distinctive Stouffer Dallas Hotel, whose elliptical shape and pink granite façade dominate the Dallas skyline.

As the official convention hotel, the Stouffer is making rooms available to ANA guests at special rates for those attending the Early Spring Convention: single or double (two persons with one king-size bed or two persons with two queen-size beds), \$89 per night; and club floor, \$129 per night. One-bedroom suites also are available for \$149 per night. The Dallas Market Hall, where all convention activities will take place, is adjacent to the hotel.

Reservations must be made by mail and will be processed on a first-come, first-served basis. The hotel requires a deposit upon confirmation. To reserve a room, request a housing form from

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ANA Profiles in Numismatics

FRANK G. DUFFIELD

"SOFT SPOKEN, NATURALLY retiring, every inch of him a gentleman, his ideals for the American Numismatic Association and for [*The Numismatist*] were always of the very highest and he was never satisfied with inferior results or workmanship," declared ANA President J.D. Ferguson in the November 1942 issue of *The Numismatist* upon the retirement of Frank G. Duffield, one of the ANA's most distinguished members.

He was born October 4, 1866, in Clayton, New York, where he spent his boyhood. After moving to Baltimore as a young man, he became involved in the publishing and printing business. In 1901 he started collecting coins, medals and paper money, and joined the ANA.

Within just four years, he was elected to the Board, serving in several capacities—governor (1905-08), general secretary (1908-09), and first vice president (1910-12)—before being elected president (1913-15). During this time, he also began writing articles for *The Numismatist*, with many appearing between 1907 and 1917. Later, he contributed to the area of his specialty with an extended series on "Classifying Countermarked Coins of the World" (1919-21), which would become the standard reference in the field.

Best remembered for his dedicated work as editor of *The Numismatist*, he combined his vocation with his avocation, resulting in the perfect job for him and, as it turned out, for the ANA, holding the position for a record 27 years (1915-42). He took a firm stand on many issues over the years, but his ongoing concern was the future of the hobby and the ANA. His recommendation still stands: "The Association should not wait until a collector has approached it for numismatic information. . . . it should do a little field work and create new collectors, but particularly among the younger generation. . . . It is the duty of the Association to spread numismatics."

Ferguson stated, "Blessed with a very fine working knowledge of many of the fields of numismatics, he contributed in original research, and he used his very extensive knowledge unstintingly in his editing." Near the end of Duffield's tenure, he headed a committee charged with the task of indexing the first 51 volumes of *The Numismatist*. The finished listing, published in 1940, was dedicated to him.

Following announcement of his retirement, he was awarded honorary membership in 1942. On February 16, 1954, Frank Duffield died at the age of 87. Said Ferguson of his contributions, "his monumental work for the Association can never be forgotten." •



Frank G. Duffield
1866-1954

the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646. Reservation requests must be received by January 27, 1992.

Bicentennial Endowment Assures Strong Future

As the American Numismatic Association's centennial year draws to a close, it is time to reflect on the future of the Association and the hobby. In December 1990, on the eve of the centennial, the Board of Governors established the ANA Bicentennial Endowment to provide funding 100 years hence for collector benefits and services.

All contributions to the endowment will help assure a strong future for generations to come. Contributors of

a minimum of \$123 will become members of the ANA Bicentennial Endowment Club and will be eligible for club discounts on ANA services. A yield of 8 percent on a \$123 contribution would give the ANA more than \$250,000 at the end of the Association's second century in 2091.

For more information about the ANA Bicentennial Endowment, write to the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646.

Applications Accepted for Intern Program

As part of its continuing program of numismatic education, the ANA is offering internships that will allow two numismatists an opportunity to work

for eight weeks in the Association's museum in Colorado Springs. During the program, which begins June 14, 1992, the interns will assist with inventorying, cataloging, deaccessioning and other collection management activities.

The ANA will provide room and board, a weekly stipend of \$50 and a round-trip travel allowance of up to \$500. Successful candidates also will receive a scholarship for the course of their choice at the ANA's Summer Conference, scheduled for July 11-17.

Applicants for the 1992 ANA Internship in Numismatics must be members of the American Numismatic Association and should be enrolled in or recently graduated from an undergraduate or graduate program. They should have a suitable academic background (social sciences, humanities, etc.), related experience, and a demon-



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strated knowledge and interest in museum-related work. Computer, foreign-language and numismatic skills are desirable. Students must be at least 19 years of age and capable of living on their own.

Those wishing to apply for the internship can request an application by writing to Internship in Numismatics, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or by calling 719/632-2646. Completed applications must be received at ANA headquarters no later than April 15, 1992. Successful candidates will be announced by May 1.

Make Plans to Exhibit at the Early Spring Convention

Whether you are a seasoned veteran

or have never tried your hand at preparing a numismatic display, non-competitive exhibits offer a perfect opportunity to share your information and enthusiasm with other hobbyists, introduce the world of numismatics to the public, and test or refine your exhibiting skills. Now is the time to make plans for exhibiting at the ANA/PNG Early Spring Convention, scheduled for February 27-29, 1992, at the Dallas Market Hall in Dallas, Texas. All those planning to prepare a display must submit an exhibit application form.

To request an application form for a non-competitive exhibit at the Dallas Early Spring convention, write to the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646. Exhibit appli-

cations must be completed and received by the ANA no later than January 10, 1992. Each exhibitor's efforts will be recognized with a special plaque and a ticket to the Friday evening convention banquet.

Summer Conference Scholarships Available to Young Numismatists

To allow as many qualified young numismatists as possible to attend the 24th Annual Summer Conference, slated for July 11-17 at Association headquarters in Colorado Springs, Colorado, the ANA is offering a number of full scholarships, which include tuition, room, board and round-trip airfare to Colorado Springs.

Scholarship applicants must be between the ages of 13 and 17 as of Jan-

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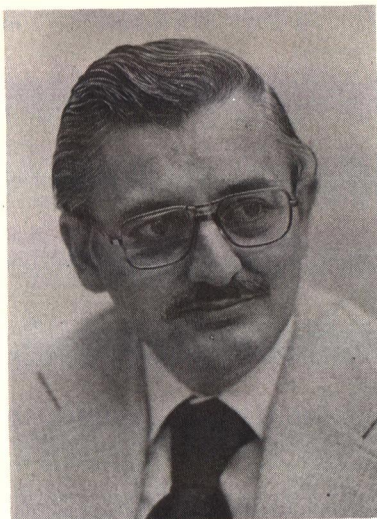
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uary 1, 1992. Recipients will be selected based on their involvement in both numismatic and extracurricular activities, financial need and general character. Requests for scholarship applications should be directed to ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646. Deadline for receipt of applications is April 15, 1992.

Veteran Numismatist Traces ANA Membership History

Arlie R. Slabaugh is celebrating 50 years as an ANA member during the Association's centennial year. This coincidence prompted Slabaugh to recall his own membership history, which may be unique in ANA annals.



Arlie R. Slabaugh, who celebrates 50 years of membership during the ANA's centennial year, was accepted as a member at age 16, although regulations required that members be 21 years old.

Slabaugh was accepted as an ANA member at the age of 16, even though regulations at that time specified that members be 21 years old. His application was signed, Slabaugh says, by M. Vernon Sheldon and Lewis M. Reagan, and he was told that individuals with an exceptional interest in numismatics were sometimes accepted before they reached age 21. "A similar exception was made for me," Slabaugh says.

Slabaugh continues, "I was regular member number 8621 from 1941 until 1943, when the ANA, following a decision made at the Cincinnati convention the previous year, began accepting junior members . . . not having reached 21 at that time, my status was changed to that of a junior member. In 1946, when I became 21, I regained my regular membership. How many other members have ex-

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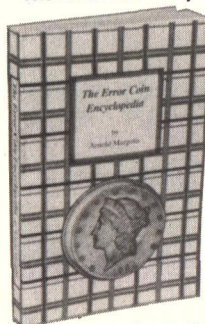
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YOUR OPINION COUNTS

Help Select the Perfect Location for the ANA/PNG Early Spring Convention

American Numismatic Association President Edward C. Rochette wants **your** help. He's looking for your input on where the ANA and PNG should hold their Early Spring Conventions—held between the end of February and the middle of March—beginning in 1993.

He wants to hear from you whether you're an ANA member, belong to an ANA member club or are a serious numismatist, casual collector, dealer or in any way interested in numismatics. This is your chance to consider the options and express your opinion. The convention location ultimately selected by the ANA Board of Governors also depends upon availability of the site and the negotiation of a suitable contract.

Survey—You Decide

1—Early Spring Convention Locations

- A) From the following list of cities, select your top three choices by indicating 1, 2 and 3 in Category A.
- B) From the following list of cities, select your top three choices based on your estimate of hotel and travel costs by indicating 1, 2 and 3 in Category B.

- C) From the following list of cities, select your top three choices based on climate by indicating 1, 2 and 3 in Category C.
- D) From the following list of cities, select your top three choices where the ANA/PNG Early Spring Convention should be held every year by indicating 1, 2 and 3 in Category D.

Location Category A	Hotel/Travel Category B	Climate Category C	Yearly Site Category D
_____ Atlanta, Georgia	_____	_____	_____
_____ Chicago/Rosemont, Illinois	_____	_____	_____
_____ Colorado Springs, Colorado	_____	_____	_____
_____ Dallas, Texas	_____	_____	_____
_____ Denver, Colorado	_____	_____	_____
_____ El Paso, Texas	_____	_____	_____
_____ Fort Lauderdale, Florida	_____	_____	_____
_____ New Orleans, Louisiana	_____	_____	_____
_____ Phoenix, Arizona	_____	_____	_____
_____ St. Louis, Missouri	_____	_____	_____
_____ Salt Lake City, Utah	_____	_____	_____
_____ San Diego, California	_____	_____	_____
_____ Santa Clara, California	_____	_____	_____
_____ Tucson, Arizona	_____	_____	_____
_____ Other _____	_____	_____	_____

- 2—Should the ANA schedule Early Spring Conventions in cities where its Anniversary Conventions are not held?
YES _____ NO _____
- 3—Should the cost to the ANA and the members be considered when selecting a site for an Early Spring Convention? YES _____ NO _____
- 4—Are you an ANA member or Member Club? YES _____ NO _____ If YES, how many years? _____
- 5—Do you consider yourself primarily to be a COLLECTOR _____ DEALER _____ INVESTOR _____
- 6—Comments _____

ONLY ONE SURVEY PER PERSON WILL BE CONSIDERED.
Only one survey per envelope will be accepted. Please provide your name and address in the space provided.

Name/Club _____
(Please print)

Address _____

City, State, Zip _____

MAIL COMPLETED SURVEY TO:
ANA Convention Department
818 North Cascade Avenue
Colorado Springs, CO 80903-3279
COMPLETED SURVEY MUST BE POSTMARKED
NO LATER THAN DECEMBER 31, 1991



perienced this possibly unique sequence of membership?"

Slabaugh adds that by the time he became a regular member of the ANA for the second time, he had already conducted business with M.H. Bolender, Abe Kosoff, New Netherlands Coin Company, Wayte Raymond, Hans Schulman, Stack's, Walter F. Webb, Lauren Benson, Albert A. Grinnell and James Kelly. "I still have a copy of the Dunham auction catalog I ordered from B. Max Mehl in 1941, but somehow I never did much business with him," Slabaugh says.

Slabaugh wishes a happy anniversary to fellow 50-year ANA members. He says his only regret is that so many collectors and dealers with whom he associated over the years were not here to participate in the ANA's centennial celebration.

Speakers Needed for Numismatic Theatre

The Educational Services Department has started to schedule Numismatic Theatre presentations for the American Numismatic Association's 101st Anniversary Convention, scheduled for August 12-16, 1992, in Orlando, Florida. According to Educational Services Director James Taylor, more than 4,000 people listened attentively as 43 speakers shared their research, opinions and views of the hobby at the Chicago Centennial Convention.

Says Taylor, "Education was clearly one of the winners at Chicago. The crowds wanted to learn more and the speakers gave them just what they wanted. We plan to keep the momentum going at Orlando, and to do that we need top-notch speakers and in-

teresting presentations." Knowledgeable numismatists who wish to make Numismatic Theatre presentations at the Orlando convention are encouraged to contact the ANA Educational Services Department immediately to avoid being disappointed by a filled schedule.

Speakers should be prepared to talk for 30 minutes and allow up to 15 additional minutes for questions and answers. Programs can be of local or general interest, or focused on a specific aspect of numismatics. Presentation of new information is especially desirable.

Those wishing to speak at the Numismatic Theatre during the Orlando convention should contact Helen Jekel, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. •

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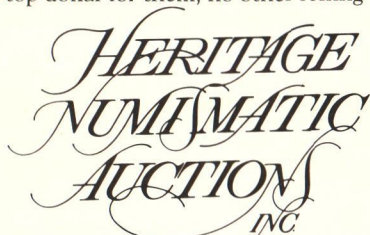
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French 5 Francs Earns Coin of the Year Award

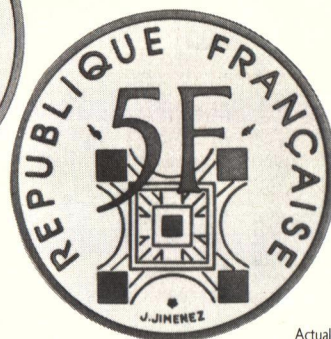
France's 1989 copper-nickel 5-franc piece depicting the Eiffel Tower has received the designation as the Coin of the Year. The award was announced at the ANA's 100th Anniversary Convention in Chicago.

The Coin of the Year program is an internationally conducted competition sponsored by *World Coin News* and Krause Publications to provide recognition of outstanding coin design and marketing worldwide. It is intended to stimulate governments to greater participation in both areas.

A distinguished panel of judges, including international mint officials; well-known medalists; officials of the Central Bank and Treasury; and representatives from museums, worldwide numismatic organizations, coin marketers and publications collaborated to determine the winners of this year's award.

In addition to the Coin of the Year, the most artistic and most historically significant coin, most artistic, best crown, best gold coin and best silver coin also were recognized. Judged the most artistic and most historically significant coins were the United Kingdom's gold £5 and gold sovereign, respectively, produced by the British Royal Mint. The most artistic coin was determined to be the silver 2 new sheqalim honoring Israel's 41st Anniversary of Independence and issued by the Bank of Israel.

Spain's silver 5,000 pesetas memorializing the 500th anniversary of the discovery of America received an award for best crown. The Republic



Actual Size: 29mm

The Coin of the Year, selected by a panel of international judges, was awarded to France's 1989 copper-nickel 5 francs honoring the 100th Anniversary of the Eiffel Tower.

of Austria claimed the award for best gold coin for the gold 2,000 schillings honoring the Vienna Philharmonic Orchestra and produced by the Austrian Mint. The award for best silver coin was presented to the Perth Mint, Commonwealth of Australia, for the silver "holey" dollar and "dump" honoring Aboriginal mythology and crocodiles.

Blaisdell Receives Walt L. Mason Award

The Walt L. Mason Award was established in 1988 to recognize numismatists active in the mid-Atlantic area, including Delaware, Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia and the Carolinas. The criteria for the annual award, based on contributions to the numismatic hobby over a period of years, include open-handed help to collectors of all ages and dissemination of information concerning the varied pleasures of the numismatic hobby.

The recipient of this year's award is Earl F. Blaisdell of Falls Church, Virginia, whose involvement in numis-

matics spans a period of more than 20 years. He is a professional coin dealer and particularly well known as a show promoter and originator of the first support services to coin shows in the mid-Atlantic area. Blaisdell has gained the respect of collectors and dealers alike with his wit, enthusiasm and willingness to dispense knowledge and information to beginners as well as advanced collectors.

Nominations for next year's award will be accepted from January 1 to July 1, 1992. Any individual may make nominations, but the nominee must be numismatically active in the mid-Atlantic area. For additional information or a copy of the award criteria, contact Len Harsel, P.O. Box 2301, Springfield, VA 22152.

European Trade Associations Join Forces

A group of numismatic trade associations based in member countries of the European Economic Community (EEC) have formed an umbrella organization, the European Federation of Professional Numismatic Associations

(FENAP), which was formally incorporated this spring in Luxembourg. Full members include trade associations from France, Germany, Spain, Belgium and Luxembourg, Denmark, Ireland and Britain. A Liechtenstein and Swiss trade association holds an associate membership, which is open to groups from countries outside the EEC.

France's Pierre Crinon is the 1991 president, and the organization's secretary is Alain Poinson, also of France. The two officers' positions will rotate annually.

The main tasks facing FENAP include examining the complexities of the "value added tax" (VAT) in each country and making recommendations to the EEC toward developing a simpler system. The Federation will also attempt to schedule major coin fairs

and auctions to avoid conflicts, exchange early warning notices concerning stolen property and counterfeits, and institute common standards among member dealers.

The organization held a second meeting in Zurich in October. For more information about FENAP, write to David N. Fletcher, P.O. Box 82, Coventry CV5 6SW, England.

Stamp Dealers Confront the Ethics of Appraisal

The issue of self-regulation versus government regulation is not unique to the coin collecting industry. According to Herman Herst Jr., writing in a recent issue of *The Stamp Wholesaler*, the American Stamp Dealers Association (ASDA) is attempting to set up a committee to oversee appraisals made by

its members. This committee is the Association's response to a recent ruling by the Internal Revenue Service (IRS) requiring that donations valued at \$5,000 or more be appraised by an unprejudiced third party. "No longer is either the donor or the group benefiting allowed to fix the value," says Herst.

But the ASDA is encountering problems with the American Society of Appraisers (ASA) concerning the "unprejudiced third party" stipulation. The ASA demands that the appraiser's involvement be professional and disinterested. Herst states, "For generations stamp dealers have given formal appraisals with the understanding that the fee is returned if the dealer buys the material. Similarly, auction firms often waive the appraisal fee if the material is given to them to sell."

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A dichotomy has developed between this ASDA tradition and the ASA ethical standard. Herst said that the ASA feels the ethical rule to be so important "that there was no way in which the ASDA could set up a plan with them."

According to Herst, legislation concerning appraisers and appraisals already in effect in 44 states meets federal standards. Such legislation is pending in six other states, and is covered under Title XI. He advises any stamp collectors concerned about appraisal standards to contact their senators or congressmen for information.

Money Magic Kit Entertains while Promoting Numismatics

Bob Shelley is a collector of foreign

bank notes who has combined his hobby with his work as a professional magician. His "Money Magic Kit" contains instructions and materials for 12 illusions and can be used by both professional and amateur magicians.

In one illusion, the magician tears a bill into a dozen pieces in front of his audience. Then, he instantly restores it before their disbelieving eyes. Shelley says "There's nothing complicated in the magic I've selected for the kit. I chose each illusion for its simplicity and impact. There are no difficult sleight-of-hand moves, and you never need an accomplice or 'stooge.'"

Each illusion involves paper money, and any kind of currency can be used. Shelley recommends the kit for business and social occasions, but says it can be a great tool for those who market collectable money.

For more information, write to Bob Shelley Magic, P.O. Box 1288, Champlain, NY 12919.

Stoutjesdyk Joins Superior Staff

James Stoutjesdyk, a former young numismatist from Swartz Creek, Michigan, has recently joined the staff of Superior Stamp and Coin Company in Beverly Hills, California. An ANA Outstanding Young Numismatist and two-time winner of the Charles H. Wolfe Sr. Junior Best-in-Show Award, he has delivered numerous talks at ANA conventions and seminars.

His duties at Superior will include developing and expanding the firm's retail business, assisting at auctions and shows, and writing for the firm's monthly publication, *Moneytalks*. •

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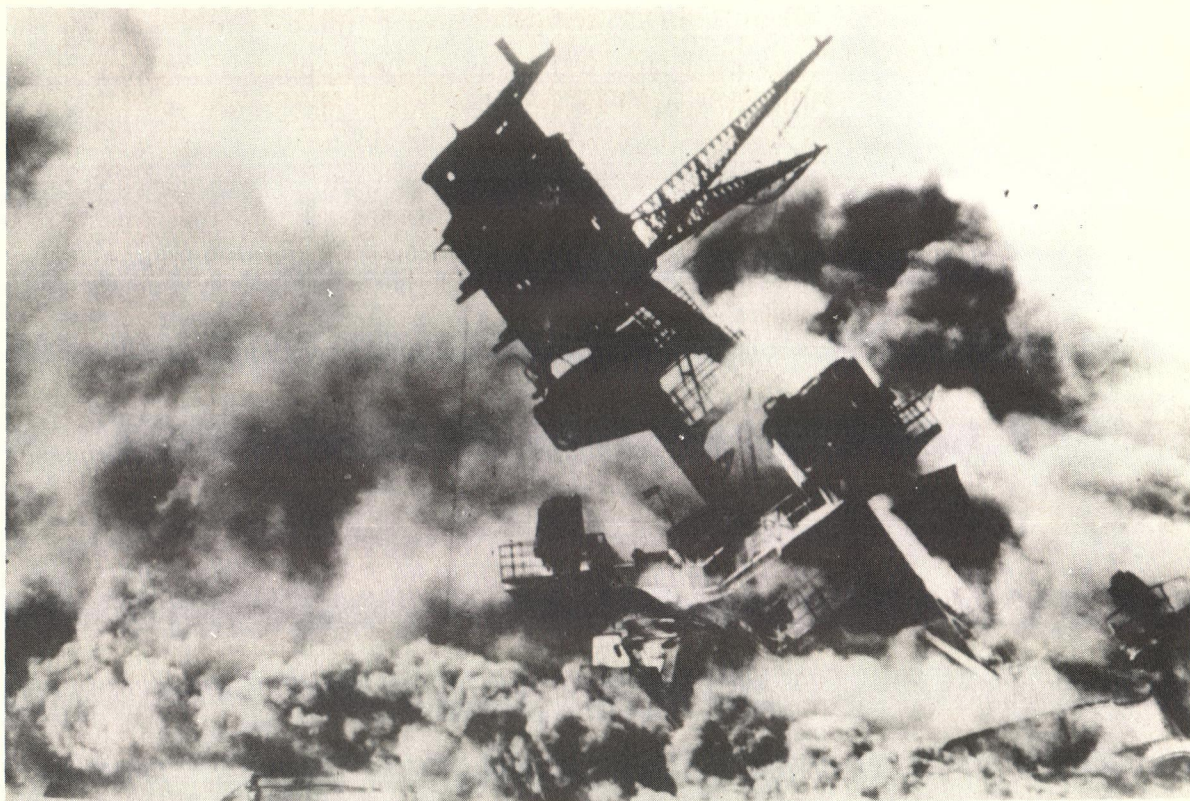
by James A. Simek
LM 1665
and
Donald Medcalf
ANA 89953

DECEMBER 7, 1991, marks the 50th anniversary of the attack on Pearl Harbor that catapulted America into World War II. On that Sunday morning a half century ago, a Japanese strike force launched a surprise offensive against the United States Pacific Fleet anchored off Oahu, Hawaii, virtually paralyzing the American forces in the area. The official casualty count at the end of that infamous day stood at 2,409 dead (including 68 civilians) and 1,178 wounded. Of those killed, 1,177 lost

Hysteria followed the attack on Pearl Harbor as many people anticipated a Japanese invasion. The fear was heightened by simultaneous attacks on Midway, the Philippines, Hong Kong and Malaya.

HAWAII STATE ARCHIVES





their lives aboard the USS *Arizona* alone.

Because of the circumstances surrounding the event, and the real fear that the isolated Hawaiian Islands would be the target of a full-scale invasion, the United States government authorized the Treasury Department to print and issue a special paper currency for use in the Territory of Hawaii. Overprinted on the faces and backs of this otherwise normal U.S. currency was the word HAWAII, with the Treasury seal and serial numbers printed in a different color than was customary.

The "new" money was first introduced in Hawaii in late June 1942. By the time the currency restrictions were lifted on October 21, 1944, more than 400 million dollars' worth of overprinted \$1, \$5, \$10 and \$20 bills were produced, representing a total printing of over 65 million notes. Because of the tremendous quantities printed, and because many of the notes were released into general circulation by banks in the 12th Federal Reserve District (San Francisco) during the latter stages of the war and shortly after its conclusion, history buffs and currency collectors today have an opportunity to acquire reasonably priced examples of this emergency issue.

The advanced collector, however, is faced with a challenging (though not impossible) task in trying to assemble a complete set of Hawaii over-

More than 1,000 individuals lost their lives aboard the USS *Arizona* when Japanese forces attacked Pearl Harbor on December 7, 1941.

HAWAII STATE ARCHIVES

THE HYSTERIA WAS almost immediate following the attack on Pearl Harbor, as many people felt certain that the islands would be invaded by the Japanese.

.....

prints. This would include series dates, block letter combinations, serial number ranges, star notes, "mules" and "late finished plate" notes (previously called "trial" notes). The highly specialized collector might also include an uncut sheet of the \$1 issue, error and variety notes, and even the so-called "short-snorters," bringing the number of items needed to form a "complete" collection to several dozen.

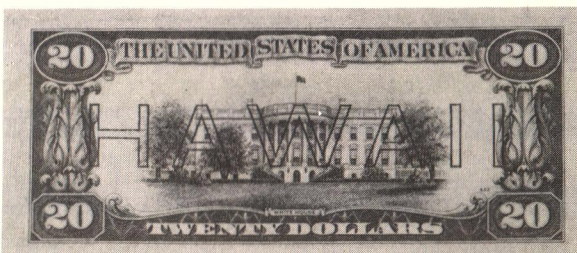
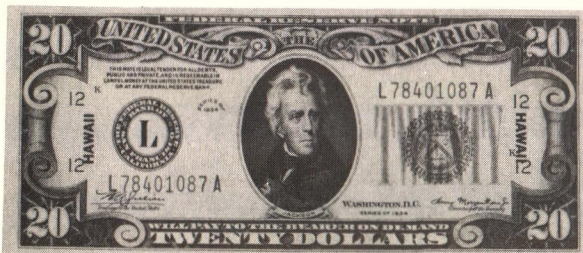
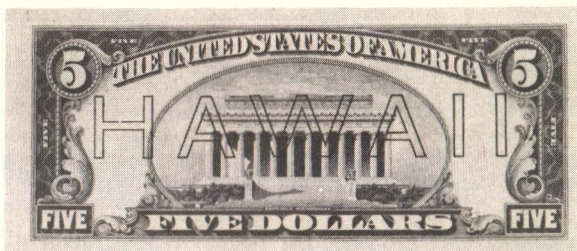
The challenge, as well as the time and money spent in assembling such a collection, is more than offset by the simple satisfaction of acquisition and the knowledge gained of the currency and the important period that brought about its very existence.

A State of Emergency

THE HYSTERIA WAS almost immediate following the attack on Pearl Harbor, as many people felt certain that the islands would be invaded by the Japanese. Simultaneous Japanese attacks on Midway, the Philippines, Hong Kong and Malaya heightened the fear.

A typical \$1 Hawaii overprint note. The "new" money was first introduced in Hawaii in late June 1942.





Though the invasion never materialized, the concern was very real. Martial law was declared the afternoon of December 7. Within a month, General Orders No. 51 (G.O.#51), dated January 9, 1942, was issued by the office of Colonel Thomas H. Green, military governor of the Territory of Hawaii. It addressed the "withdrawal and possession of currency by persons in the Territory of Hawaii," specifying that:

1) Individuals were not allowed to withdraw from any financial institution during any one calendar month, nor be in possession, custody or control of more than \$200 in currency. "Currency" was defined as "coin, government notes, and bank notes of all denominations, but [did] not include bonds, stamps, or other obligations of the United States Government not circulating as money."

2) Businesses were limited to \$500 per month.

3) Any agency designated by the military governor was authorized to conduct an investigation if it had "a reasonable suspicion of a violation of this order."

4) Penalties for failure to comply included fines of up to \$5,000 and/or imprisonment for up to 5 years.

The \$5 and \$20 Hawaii overprints (Series 1934 and 1934-A), as well as the \$10 issues (Series 1934-A), were Federal Reserve notes from the San Francisco District, as designated by the "L" and the "12" on the notes' faces.

A Glossary of Hawaii Overprint Currency Types and Varieties

Block Letters: The prefix and suffix letters appearing in the serial number. For example, a \$1 Silver Certificate with the serial number Y69798447B is a "Block Y-B" note.

Changeover Pair: Two consecutively numbered notes that show a change in series. In the Hawaii overprint series, two such pairs are currently known. One is a "forward changeover pair," in which a lower serial number appears on a 1934 \$20 note and a higher serial number on a 1934-A note. The second, a "reverse changeover pair," features a lower serial number on a 1934-A \$20 note and a higher serial number on a 1934 note.

In both cases, the notes with the lower serial numbers are from the last plate position on a six-subject half-sheet that was serial numbered, while the next note is from the first plate position of the sheet that would have followed it into the press for serial numbering. This tends to reinforce the theory that changeover pairs were created on a sheet-to-sheet basis, although evidence still indicates that they might also have occurred on a plate-to-plate basis within the same sheet. In other words, current and obsolete plates may have been inserted into the press side by side.

Federal Reserve Note: A class of currency wherein the obligation printed on the face of the note indicates THE UNITED STATES OF AMERICA / WILL PAY TO THE BEARER ON DEMAND / XXXX DOLLAR(S). A Federal Reserve note is basically a promissory note, as no "metallic" backing by gold or silver is mentioned (although a percentage of the note's value actually was backed). \$5, \$10 and \$20 notes of the San Francisco Federal Reserve District (designated by an "L" and "12") were overprinted for use in the Pacific theatre.

"Late Finished Plate" Note: A note that bears a low plate check number that should be of the "micro" variety but, because of the plate's late completion date, features a "legible" number (see "Mule"). On 1934 ("micro") \$20 Hawaii overprint notes, the back plate check number is 317 or lower; check numbers 318 and higher were used for the 1934-A ("legible") plates. However, \$20 specimens of both the 1934 and 1934-A series exist with a *large* back check number 204, a number that should have been *small*.

From examination of Bureau of Engraving and Printing (BEP) records, researcher Peter Huntton has shown that work on Plate 204 began on December 21, 1934 (when micro numbers were used), but not completed until March 18, 1944, more than three years after legible numbers first appeared on \$20 Federal Reserve notes. At present, only one Series 1934 "late finished plate" note is known.

Mule: A note with different sizes of plate check numbers on the face and back. In 1937 the BEP's inspectors requested that the size of the plate check numbers (tiny numbers in the lower right corner of the face and back) be increased to make them easier to read. The height of the numbers was doubled from approximately 0.4mm (today called "micro") to about 0.8mm (known as "legible"). In the Hawaii overprint notes, this change occurred when the series date was advanced from 1934 to 1934-A.

During the production of the \$5 and \$20 Hawaii overprints, stacks of 1934 notes already printed on the back were face-printed using 1934-A plates, and vice versa. Thus, notes exist with a 1934 micro face and a 1934-A legible back, and with a 1934-A legible face and 1934 micro back.

Series Date: The date appearing on the face of the note. It refers only to the year in which the note's design was approved for use. Minor revisions in the design, such as a change in signature combinations or the size of plate check numbers, necessitated only the addition of or change in a suffix letter to the series date (for example, 1934 to 1934-A).

Short-Snorter: A note bearing signatures and sometimes hometowns of U.S. servicemen. Comrades would sign bills in an effort to bring good luck, and later, perhaps even after the war was over and they returned home, they would get together for a drink (or "snort") to celebrate their good fortune. The drinks might be purchased with the note. Sometimes notes were taped together to accommodate a string of signatures. ("Souvenir" notes, which feature a signature, location and/or date, also fall into this category.)

Silver Certificate: A class of currency wherein the obligation printed on the face of the note indicates THIS CERTIFIES THAT THERE IS ON DEPOSIT IN THE TREASURY OF / THE UNITED STATES OF AMERICA / XXXX DOLLAR(S) / IN SILVER PAYABLE TO THE BEARER ON DEMAND. \$1 Silver Certificates were overprinted for use in the Pacific theatre.

Star Note: Replacements for notes that were damaged or produced with errors at the Bureau of Engraving and Printing. When defective notes are detected by the BEP's inspectors, the individual notes are removed from the stack and are replaced by a star note, so-called because a star appears in the serial number. Since star notes are produced independently from normal notes, they carry different serial numbers. Until the 1980s, star notes were also used to represent the 100 millionth note, since the serial number machinery has only eight digits.

Uncut Sheet: A sheet of notes that has not been cut into separate bills. For the Hawaii overprint series, 12-subject uncut sheets of \$1 Silver Certificates are known, likely presented to VIPs and offered for sale at face value to collectors through the Treasury. (The practice of selling sheets to collectors began in 1935, but was suspended in 1953 by Treasury Secretary George Humphrey; it was resumed in 1981 by Secretary Donald T. Regan.)

Serial numbering on the 12-subject sheets of Hawaii overprint notes does not follow the procedure used for regular uncut sheets of 1935-A Silver Certificates. The numbers on the Hawaii sheets run consecutively from top to bottom on the left side of the sheet, then skip 1,192 numbers and continue consecutively from top to bottom on the right side of the sheet.

In addition, it appears that the HAWAII overprints on the face and back, as well as the serial numbers, were applied to six-subject half sheets using the same or similar equipment used by the BEP to apply bank charter numbers and other bank information on six-subject sheets of National Currency and district letters, "block-out slugs" and bank information on the Series 1929 Federal Reserve Nationals.

... THE REGULATIONS HELPED control the amount of cash in the public's hands and, therefore, out of the hands of foreign agents or invaders.

.....



A \$1 error note features the HAWAII overprint diagonally on the back, the result of the sheet being misaligned in the overprinting press.

Though not specifically spelled out in the regulations, "government notes" are thought to have included Silver Certificates, Legal Tender notes and Federal Reserve notes. "Bank notes" would have been National Currency and the so-called "Federal Reserve Nationals" of the 1929 series.

Currency restrictions were implemented for several reasons. First, it was hoped they would discourage hoarding, a normal occurrence during any wartime situation. *The Honolulu Advertiser* of January 11, 1942, noted that the order was intended "to prevent hoarding of currency and [was] a step taken to keep the business life of Hawaii running as smoothly as possible."

Second, the same article mentioned that "uncertain shipping schedules which have resulted from the war have made indefinite the arrival of ships equipped with special space to carry currency." Additionally, very high wartime insurance rates (quoted in a July 1, 1942, *Advertiser* editorial as \$2.50 per \$100, or 2.5 percent) made shipping currency from the U.S. mainland to Hawaii quite costly for banks, businesses and others.

Third, the regulations helped control the amount of cash in the public's hands and, therefore, out of the hands of foreign agents or invaders. If enemy forces did invade the islands, they would have access to tens, even hundreds, of millions of dollars in United States cash and securities with which they could further their own wartime efforts.

Finally, government authorities were well aware of the problems and difficulties encountered in the Philippines when the treasury at Manila was threatened following the Japanese invasion of the islands in December. Nearly 3,000 pounds of gold and 16.5 million pesos in silver were removed to Corregidor Island's fortress tunnels, and 70 million pesos in U.S. and Philippine paper money was hurriedly burned. All the gold and some of the silver later was evacuated by the submarine *USS Sea Trout*, but

... IN EARLY JANUARY 1942 a government study was undertaken concerning the issuance of a special currency for use in Hawaii and the Central Pacific theatre ...

TABLE I
Hawaii Overprint Currency—Types and Varieties

NOTE	SERIES	BLOCK	COMMENTS
\$1 Silver Certificate	Series 1935-A	Y-B	
		Z-B	
		A-C	
		C-C	
		F-C	
		L-C	
		P-C	
		S-C	
\$5 Federal Reserve Note	Series 1934	★-A	
		F-C	Uncut sheet of 12
	Series 1934-A	L-A	Regular
		L-★	Regular
		L-A	Mule
		L-★	Mule
\$10 Federal Reserve Note	Series 1934-A	L-A	Regular
		L-B	
		L-★	
\$20 Federal Reserve Note	Series 1934	L-A	Regular
		L-★	Regular
		L-A	Mule
		L-A	Plate 204
		L-★	Mule
		L-A	Regular
	Series 1934-A	L-A	Plate 204
		L-★	Regular
		L-A	Mule
		L-★	Mule

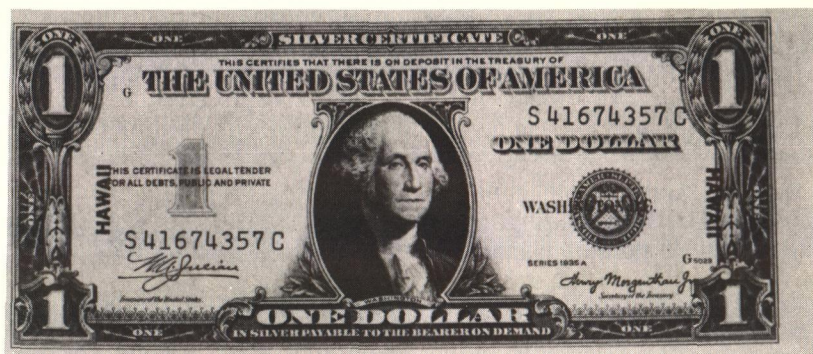
The vertical HAWAII overprints on the faces of some \$20 notes are closer to the left and right edges than others.





The HAWAII overprint is inverted on the back of this \$1 Silver Certificate. The sheet was rotated 180 degrees as it was fed into the overprinting press.

Although they appear to be shifted, the HAWAII overprints on the front of this note actually are in the proper position. The note itself was misaligned during the first and second printings.



many tons of silver were dumped into Caballo Bay before the fall of Corregidor in May. The government did not want this scenario to be repeated in Hawaii.

Consequently, in early January 1942 a government study was undertaken concerning the issuance of a special currency for use in Hawaii and the Central Pacific theatre of operations. The 1942 *Annual Report of the Secretary of the Treasury* states, "The Hawaiian currency replacement program resulted from the careful study of Hawaiian currency problems by the Treasury, War, Navy, and Interior Departments in collaboration with Hawaiian civil and military authorities."

A fifth reason, then, for the issuance of the new paper money was a defensive one. If quantities of the notes were captured by the enemy, their distinctive color and markings would make them easily identifiable, and they could be demonetized and hence be of no value to the enemy's cause.

The New Money Is Ready

ON JUNE 7, 1942, the first shipment of specially overprinted United States currency was delivered by the Bureau of Engraving and Printing (BEP) to the Treasurer for serial-number recording and subsequent issuance. To the Bureau's credit, it delivered these notes under difficult war-time conditions in a short period of time.

The emergency issue consisted of \$1, \$5, \$10 and \$20 bills; no \$2 or

TABLE 2
Hawaii Overprint Currency—Technical Data

NOTE/SERIES	BLOCK	SERIAL NUMBERS ¹	QUANTITY PRINTED	FACE VALUE ²	DATE OF SERIAL NUMBERING ³	DATE OF DELIVERY TO TREASURER ⁴	
\$1 Silver Certificate⁵							
Series 1935-A	Y-B	Y68628001B—Y71628000B	3,000,000	\$ 3,000,000	6/7-8/1942	6/8/1942	
	Z-B	Z99000001B—Z99999999B	999,999	1,000,000	7/15/1942	7/15/1942	
	A-C	A99000001C—A99999999C	999,999	1,000,000	8/20/1942	8/20/1942	
	C-C	C00000001C—C07000000C	7,000,000	7,000,000	9/29-10/8/1942	10/9/1942	
	F-C	F41964001C—F41976000C	12,000 ⁹	12,000	2/12/1943	2/12/1943	
	L-C	L75996001C—L78996000C	3,000,000	3,000,000	11/4-6/1943	11/8/1943	
	P-C	P31992001C—P37032000C	5,040,000	5,040,000	1/12-26/1944	1/27/1944	
	S-C	S39996001C—S54996000C	15,000,000	15,000,000	5/16-6/6/1944	6/8/1944	
	★-A	★64818233A—★91137451A ¹⁰	— ¹¹	—			
			35,052,000 ²	\$ 35,052,000			
\$5 Federal Reserve Note⁶							
Series 1934 or 1934-A ¹²	L-A	L12396001A—L14996000A	1,000,000	\$ 5,000,000		6/8/1942	
			1,600,000	8,000,000		7/15/1942	
		L19776001A—L20176000A	400,000	2,000,000		8/20/1942	
		L46404001A—L47804000A	1,400,000	7,000,000		11/8/1943	
		L54072001A—L56088000A	2,016,000	10,080,000		1/27/1944	
		L66132001A—L69132000A	3,000,000	15,000,000		5/30/1944	
Series 1934	L-★	L00129920★—L00190469★ ¹⁰	— ¹¹	—			
Series 1934-A	L-★	L00893813★—L00894083★ ¹⁰	— ¹¹	—			
			9,416,000 ¹³	\$ 47,080,000			
\$10 Federal Reserve Note⁷							
Series 1934-A	L-A	L65856001A—L66456000A	600,000	\$ 6,000,000		6/8/1942	
		L67476001A—L69076000A	1,600,000	16,000,000		7/15/1942	
		L69736001A—L71336000A	1,600,000	16,000,000		8/20/1942	
		L77052001A—L77172000A	120,000	1,200,000		10/9/1942	
	L-B	L11160001B—L12664000B	1,504,000	15,040,000		11/8/1943	
		L28212001B—L29712000B	1,500,000	15,000,000		1/27/1944	
		L43032001B—L45532000B	2,500,000	25,000,000		5/30/1944	
		L50292001B—L51292000B	1,000,000	10,000,000		7/12/1944	
			— ¹¹	—			
		L00905711★—L02047515★ ¹⁰	— ¹¹	—			
			10,424,000	\$104,240,000			
	\$20 Federal Reserve Note⁸						
	Series 1934 or 1934-A ¹²	L-A	L30540001A—L31090000A	550,000	\$ 11,000,000		6/8/1942
L31632001A—L32032000A			400,000	8,000,000		8/20/1942	
L33420001A—L34220000A			800,000	16,000,000		10/9/1942	
L56412001A—L56912000A			500,000	10,000,000		2/12/1943	
L60588001A—L61592000A			1,004,000	20,080,000		11/8/1943	
L67984001A—L69976000A			1,992,000	39,840,000		1/27/1944	
L76980001A—L78480000A			1,500,000	30,000,000		5/30/1944	
L85536001A—L90036000A			4,500,000	90,000,000		7/18/1944	
Series 1934	L-★	L00361734★—L00866396★ ¹⁰	— ¹¹	—			
Series 1934-A	L-★	L00365587★—L00972402★ ¹⁰	— ¹¹	—			
			11,246,000 ¹³	\$224,920,000			

THE NEW PAPER money made its first appearance in Hawaii on June 25, 1942, and, according to accounts in the *Honolulu Star-Bulletin*, supplies were "sufficient."

.....



- 1 Serial numbers are extracted from Bureau of Engraving and Printing records.
- 2 Although, in some cases, these numbers do not equal the total of the sum of the individual serial number runs, those individual totals, supplemented by the addition of star notes, add up to multiples of 100 notes, the smallest bundle produced by the BEP.
- 3 This information was supplied by Peter Huntoon from information about \$1 Silver Certificates found in a notebook in the attic of the BEP's Annex Building. No data was found for \$5, \$10 or \$20 Federal Reserve notes.
- 4 The first and last delivery dates for each denomination are known. The intervening dates have been interpolated by comparing fiscal year printings with the dates of serial numbering for the \$1 Silver Certificates and using some information from contemporary newspaper accounts concerning deliveries to Hawaii.
- 5 First lot delivered on June 8, 1942; last lot delivered on June 8, 1944.
- 6 First lot delivered on June 8, 1942; last lot delivered on May 30, 1944.
- 7 First lot delivered on June 8, 1942; last lot delivered on July 12, 1944.
- 8 First lot delivered on June 8, 1942; last lot delivered on July 18, 1944.
- 9 All extant uncut sheets are from the F-C block. This entire block (12,000 notes or 1,000 sheets of 12) was delivered to the Treasurer in uncut sheet form, though only 25 sheets were made available for sale to collectors or presented to dignitaries. The sheets were prepared on February 12, 1943.
- 10 Star note serial numbers listed represent *observed* high and low figures. The BEP's records of star serial numbers are lost, though Huntoon did discover that the first Hawaii star note—a \$1 Silver Certificate (★64812001A)—was numbered on June 7, 1942.
- 11 The quantity of star notes printed is not known.
- 12 Researchers have speculated about the quantities of Series 1934 and 1934-A \$5 and \$20 Hawaii overprint notes produced. They assumed that a major jump in the sequence of serial numbers meant a change in the series date. However, quantities listed in the past are now known to be unreliable, as notes from both series exist within several or perhaps all of the serial number ranges. The BEP used plates as long as they were serviceable, but did not keep track of quantities printed for specific series. BEP records make no distinction, although some indicate when the first Series 1934 notes of each denomination were numbered.
- 13 The quantities listed are combined totals for Series 1934 and 1934-A. BEP records do not break down the number printed for each series.

The \$5 Federal Reserve note at the left is Series 1934, with "micro" face and back plate numbers. The Series 1934-A note at the right has "legible" plate numbers.

BANKS WERE REQUIRED to report amounts of U.S. currency on hand. Any excess amount was to be delivered to the "Special Treasury Custody Committee."

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The serial numbers on these \$1 Silver Certificates show three different block combinations: Y-B, C-C and ★-A.

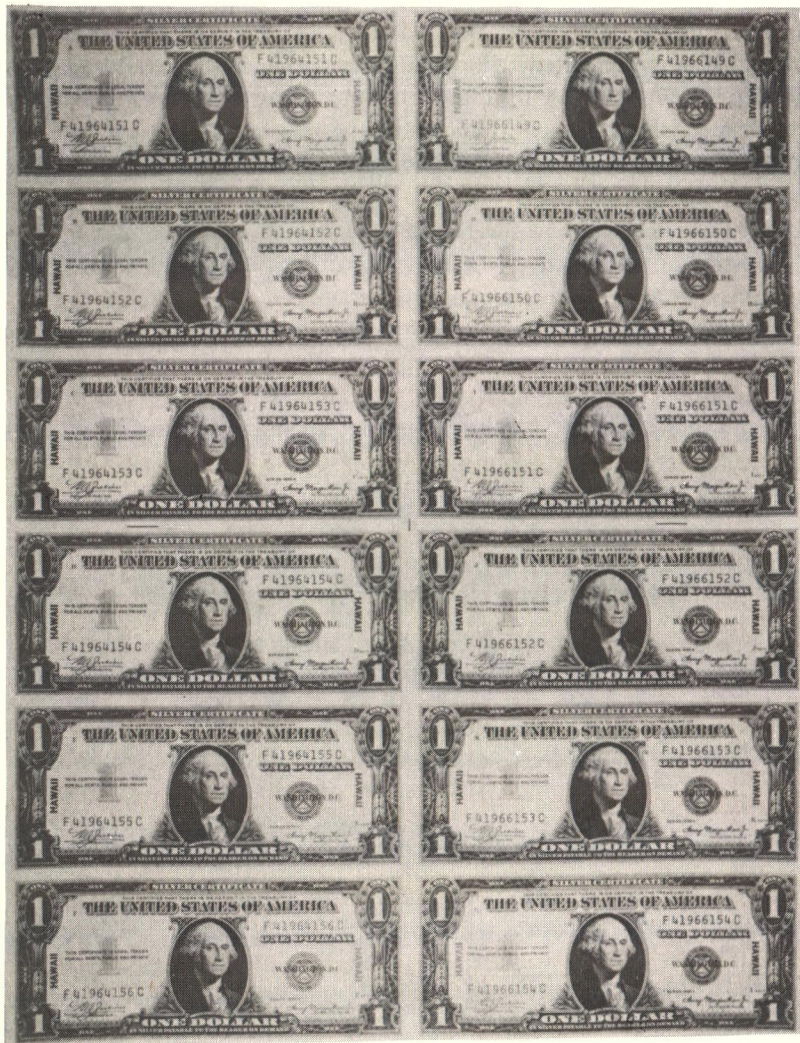
high denominations were printed. The \$1 notes were Silver Certificates (Series 1935-A) displaying brown, rather than blue, Treasury seals and serial numbers. The word HAWAII was overprinted vertically in small block letters at each end of the note's face, as well as in large, outline letters horizontally across the back of the note.

The \$5s and \$20s (Series 1934 and 1934-A) and \$10s (Series 1934-A) were Federal Reserve notes of the San Francisco District (denoted by "L" and "12"). The Treasury seals and serial numbers were printed in brown instead of the usual green. HAWAII overprints appeared on both face and back.

The new paper money made its first appearance in Hawaii on June 25, 1942, and, according to accounts in the *Honolulu Star-Bulletin*, supplies were "sufficient." The issuance of General Orders No. 118 (G.O.#118) coincided with the release of the currency into circulation. The regulations specified that:

- 1) All U.S. currency in circulation in the Territory of Hawaii was to be withdrawn from circulation and replaced with new U.S. currency prepared for the territory by the United States Treasury Department. The notes officially were referred to as "United States currency, Hawaiian Series."
- 2) All U.S. currency was to be exchanged for the Hawaiian Series on or before July 15, 1942.
- 3) Effective July 15, 1942, the "acquisition, disposition, holding, possession, transfer of, or other dealing in" currency other than the Hawaiian Series was prohibited.
- 4) Holding of United States currency of *any series* in a safe-deposit box within the territory was prohibited.
- 5) U.S. currency brought into the territory had to be exchanged for Hawaiian Series currency at the port of entry.
- 6) No Hawaii overprint currency was to be exported or physically taken from the territory.
- 7) Banks were required to report amounts of U.S. currency on hand. Any excess amount was to be delivered to the "Special Treasury Custody Committee."
- 8) Exceptions would be granted only after application for license, presumably to include such persons as coin or paper money collectors.
- 9) With regard to the \$200/\$500 currency limits on individuals and

THE TERM "CURRENCY" as used in these regulations did not include coins. . . . Penalties for failure to comply included fines of up to \$5,000 and/or imprisonment . . .



Only 25 12-subject sheets of \$1 Silver Certificates were made available for sale to collectors or for presentation to dignitaries.

businesses, G.O.#51 would remain in effect.

10) The term "currency" as used in these regulations did not include coins.

11) Penalties for failure to comply included fines of up to \$5,000 and/or imprisonment for up to five years.

Military police were given the authority to investigate those suspected

ALTHOUGH A COMPLETE switch from regular U.S. currency to the Hawaii overprints was to have taken place by July 15, the date was extended to August 1.

.....

of violating the currency regulations. Title I(4) of G.O.#118 also granted them the unprecedented right to inspect safe-deposit boxes in search of violators. A press release from the office of Hawaii Governor J.B. Poindexter, dated August 13, 1942, addressed the new search procedure, stating that it "prepare[d] the Territory economically to resist any invasion attempt." Cooperation was not only requested, it was required! Prior to October 1, every box in the territory (estimated at about 8,000) had to be opened in the presence of a Treasury or bank official to verify that no currency whatsoever was contained therein.

Although a complete switch from regular U.S. currency to the Hawaii overprints was to have taken place by July 15, the deadline was extended to August 1. The first shipment of new bills, which arrived on or about June 25 and totaled \$25 million, was not adequate to meet the needs of the banks redeeming the old money. Another \$25 million was ordered,

TABLE 3
Hawaii Overprint Currency—Uncut Sheets¹

CLASS OF NOTES	DATES COVERED	SHEETS PRINTED ²	FACE VALUE
Silver Certificates ³	7/1/41—6/30/42	250,000	\$ 3,000,000
	7/1/42—6/30/43	751,000 ⁴	9,012,000
	7/1/43—6/30/44	1,920,000	23,040,000
	7/1/44—6/30/45	— ⁵	—
Federal Reserve Notes ⁶	7/1/41—6/30/42	179,167	\$ 22,000,000
	7/1/42—6/30/43	543,333	67,200,000
	7/1/43—6/30/44	1,409,000	187,040,000
	7/1/44—6/30/45	458,333	100,000,000

¹ Compiled from *Annual Report of the Secretary of the Treasury* for fiscal years 1942 through 1945.

² Twelve notes per sheet.

³ Includes \$1 notes of Series 1935-A.

⁴ Includes uncut sheets sold to collectors and presented to dignitaries.

⁵ Does not include one specimen sheet of Hawaii overprint \$1 Silver Certificates produced during fiscal year 1945. This sheet occasionally is exhibited by the Bureau of Engraving and Printing.

⁶ Includes \$5 and \$20 notes of Series 1934 and 1934-A, and \$10 notes of Series 1934-A, all from the San Francisco Federal Reserve District.



The \$20 HAWAII overprint notes at the left represent a “forward changeover pair” (1934 to 1934-A), while the two notes at the right constitute a “reverse changeover pair” (1934-A to 1934). Notice the consecutive serial numbers for each pair.

but when the shipment did not arrive by July 29, the deadline was extended to August 15.

After that date, only Hawaii overprint currency was to have legal-tender status in the affected areas, which, according to the aforementioned August 13 press release, included Midway, Johnston and Palmyra Islands, and Hawaii. However, as the theatre of war expanded, so too did the area of circulation of the new currency. Possession of money without the HAWAII markings was allowed on a case-by-case basis only after application and approval by the Governor of the Territory of Hawaii (using Form No. TFR-H28 as outlined in G.O.#118).

The new money did not possess legal-tender status outside the designated areas, although some exceptions were noted in various publications and circulars issued by the San Francisco Federal Reserve Bank, the government agent responsible for distributing the Hawaiian currency. Member banks that came across small quantities of the notes were requested to return them immediately to the San Francisco Federal Reserve Bank, where they were credited to their accounts. In this way, the circulation of notes could be controlled.

What Happened to the Old Money?

SOMETHING HAD TO be done with the huge quantities of cash that were redeemed for the new overprinted currency. Shipping the old money from Hawaii to the mainland was too dangerous; therefore, it was decided that the old money would be burned in Hawaii. The government appointed a “Special Treasury Custody Committee” composed of government officials, military personnel and bank officers to oversee the mammoth task.

The *Star-Bulletin* of July 9, 1942, sheds some light on this subject, but very little. An article headed “Millions in Currency Is Burned Here” mentioned that the currency has “been reduced to smoke and ashes in the territory in the past few weeks, federal treasury officials announced today. . . . With the exception of currency destroyed by treasury officials prior

AS THE WAR continued and American victories mounted, it became apparent that the feared invasion would not occur, and another use for the special currency was found.
.....

to the occupation of Manila by the Japanese, the action is the first time in the history of the nation that United States currency has been destroyed outside of Washington, D.C.”

At first, the money was incinerated at the Oahu Cemetery crematorium located in Nuuanu Valley in Honolulu. However, it was soon discovered that the facility could not efficiently handle the large quantity of notes that was brought in for destruction. It was later decided to do away with the old paper money in a furnace at the Aiea Sugar Mill, also on Oahu and closer to the main military installation at Pearl Harbor.

Over \$200 million in cash was destroyed before the program's termination on November 5, 1945, by a letter from the Under Secretary of the Treasury to Bishop National Bank of Hawaii in Honolulu. Paper money collectors today can only dream about the kinds of notes that might have gone up in smoke during that period.

The Program Is Successful

AS PROVIDED BY law, Hawaii overprint currency was the only legal tender allowed in the islands. Other U.S. paper money was virtually worthless, although General License No. HC-3 permitted merchants and others in the islands to accept non-overprinted notes from military personnel in uniform as payment for goods and services. It was realized that many were only passing through the area and might not be familiar with the regulations in force. The license was revoked on January 20, 1944.

As the war continued and American victories mounted, it became apparent that the feared invasion would not occur, and another use for the special currency was found. In a February 9, 1944, statement released jointly by the Departments of the Treasury, War and Navy, it was noted that the “distinctive characteristics of the ‘Hawaiian dollar’ are of equal value for offensive purposes as well as defensive. It is in the interests of our Government to be able to identify easily the currency which is being used in areas of combat, in order to facilitate the isolation of this particular currency if it should fall into enemy hands. . . . The rate of exchange that has been established for [the] liberated islands of the Central Pacific is 20 Japanese military yen to one ‘Hawaiian dollar.’”

Hawaii overprint currency, therefore, became a type of military payment certificate used to pay GIs during the war and occupational forces following the war. (Frank Simek, a World War II veteran, tells of being paid in Hawaii overprint currency while stationed in New Guinea during

GORDON MEDCALF . . . REMEMBERS that large numbers of brand new Hawaii \$10s and nearly new \$20s were brought to his shop for sale . . .

.....

the conflict. He also recalls exchanging his Japanese money, which he later received as a member of the occupational forces, for Hawaii overprint currency before boarding a ship that would take him back to the United States in 1945.)

Post-Regulation Use

ON OCTOBER 21, 1944, the currency restrictions imposed by G.O.#118 were lifted. West Coast banks in the 12th Federal Reserve District, as well as the San Francisco Federal Reserve Bank itself, were given the authority to release the Hawaii overprint notes into general circulation.

A circular distributed by the Federal Reserve Bank to "Banks, Bankers, Trust Companies, and Others Concerned, in the Twelfth Federal Reserve District" announced the release of the notes, and a letter from Joseph M. Leisner, cashier, to the bank's branches even told how it should be done: "You may proceed to pay it into circulation either over the counter or through your mail shipments . . . we would suggest that it be intermingled by packages [presumably of 100 notes each] with bundles [presumably of 4,000 notes each] of other currency paid out, preferably spreading its payment by including one package to a bundle of other currency."

As a result, the Hawaii overprint notes may have been released for many months, even years. Interestingly, as late as the 1960s, the U.S. Navy used the overprinted currency to pay its sailors in the islands. Gordon Medcalf, a coin and paper money dealer from Lahaina, Maui, Hawaii, who was in business in Honolulu at the time, remembers that large numbers of brand new Hawaii \$10s and nearly new \$20s were brought to his shop for sale, although their relative commonness then precluded any premium.

Now, of course, substantial premiums are paid by collectors for such high-quality pieces. Original packs (bundles of 100 consecutively numbered notes in new condition) occasionally are available in the marketplace. Some \$1 packs, and very rarely \$5 and \$10 packs, are encountered. The authors are unaware of the existence of any \$20 packs.

Hawaii overprint currency was a useful tool during a very difficult time. Fortunately, it was never put to the ultimate test. For many, the Hawaii overprints conjure images of an island paradise and tell of an interesting and colorful segment of American monetary history.

Acknowledgments

THE AUTHORS WISH to gratefully acknowledge Peter Huntoon for his

Varieties and Errors

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A number of varieties of Hawaii overprint currency are known. On some \$1 notes, the HAWAII overprints on the face are not vertically aligned with one another. The overprints on the faces of some \$20 notes are closer to the left and right edges than others. Also documented for the \$20 denomination are forward and reverse changeover pairs (see "Glossary").

A complete listing of known errors would be impossible to compile, but those observed by the authors include:

- \$1 with diagonal back overprint
- \$1 with inverted back overprint
- \$1 with insufficient ink on serial number
- \$1 with face overprint shifted to the left
- \$5 with inverted seal and serial numbers
- \$10 with inverted back overprint
- \$10 with missing back overprint
- \$10 with diagonal back overprint

Errors in Hawaii overprint currency are extremely rare, with only one or two examples known of each type mentioned above.

HAWAII OVERPRINT CURRENCY was a useful tool during a very difficult time. Fortunately, it was never put to the ultimate test.

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most helpful suggestions and contributions. The kind assistance provided by Nyra Krstovich, reference librarian for the San Francisco Federal Reserve Bank, is much appreciated. Without her help in locating many documents concerning the issuance of Hawaii overprint currency, we would not have been able to offer the new information presented here.●

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James A. Simek has been a collector for more than 30 years and a professional numismatist for nearly 20, currently serving as president of NumisGraphic Enterprises in the Chicago area. His specialties include United States coins and paper money, especially small-size notes and errors. Simek's interest in Hawaii overprint currency began many years ago when he visited the 50th state. His exhibit of Hawaii overprints recently received best-of-show honors at the International Paper Money Show in Memphis. He is a member of the Numismatic Literary Guild.

Donald Medcalf, an expert in the field of Hawaiiana, including coins, paper money, orders and decorations, monarchy-related material, artifacts and stamps, is president of Hawaiian Island Stamp & Coin in downtown Honolulu. In addition, he currently serves as president of the Stamp and Coin Dealers Association of Hawaii.

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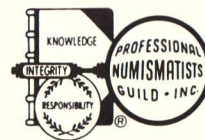


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The Half Cent Coinage of 1832-35

U.S. COINAGE

A careful study of perplexing Mint records helps ascertain the actual mintage of half cents from 1832 through 1835.

BECAUSE OF CONFUSION in contemporary Mint reports, there has long been uncertainty with respect to the number of half cents coined from 1832 through 1835. By examining the mintage figures for the period, we can obtain a reasonable interpretation of what actually happened. Table 1 illustrates half cent figures taken from the annual reports of the U.S. Mint for 1831-36.

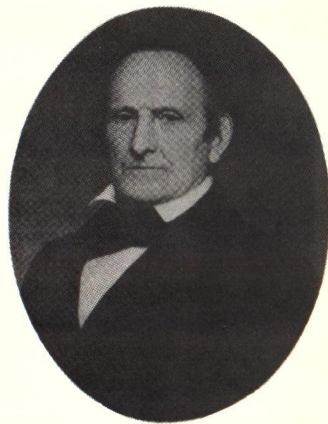
The minting of half cents in the United States had a checkered existence until the denomination was finally abolished in 1857. Until 1800 the half cent was a poor relative of the cent, and Mint officers were much more interested in producing the larger copper coin because of public demand.

Beginning in 1800, Mint Director Elias Boudinot was able to obtain ready-made half cent planchets from the Boulton firm of Birmingham, England. From then until 1835, Boulton furnished all of the half cent blanks used at the Philadelphia Mint. There was serious overproduction of half cents between 1804 and 1811, and in the latter year coinage was suspended because of a lack of public demand.

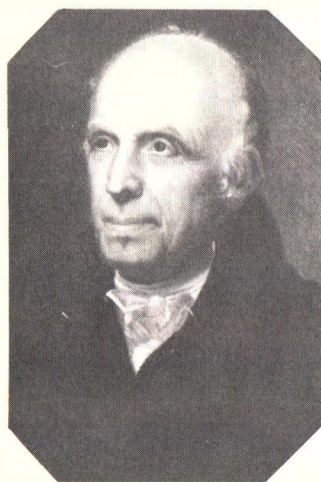
Mint Director Samuel Moore, during his first year of office in 1824, decided that the half cent ought to be coined once more. Ten tons of planchets were prepared by Boulton and shipped to America in the summer of 1825, but it was not until late December that coinage actually commenced, and even then only 63,000 half cents were struck in the final days of the year. Coinage was sporadic from 1826 to 1829, but the number struck was still well above the amount the public wanted; on December 31, 1829, the Mint's vaults held 900,000 half cents.

In 1830 Dr. Moore altered the accounting system for coinage; it was decided that future Mint reports would present the number of coins actually struck during the calendar year, regardless of delivery dates. The idea was fine in theory, but poor in practice. For the half cent, the first statistical problem came in 1831; some improvements had been made in the way dies were made, and Chief Coiner Adam Eckfeldt wanted to test

by R. W. Julian
ANA 29732



In 1830 Mint Director Samuel Moore altered the accounting system for coinage—Mint reports would note the actual number of coins struck during the calendar year, regardless of when they were delivered by the chief coiner.



During the tenure of Mint Director Robert M. Patterson, the Moore accounting system for coinage was discontinued.

the new methods on the half cent. Dr. Moore reported the miniscule half cent coinage in his annual report for 1831—2,200 pieces—but the coins were never officially delivered.

Considering the tiny number of original 1831 half cents now known (the restrikes do not concern us here), it is highly unlikely that the 2,200 pieces were released into general circulation. In fact, in the latter part of 1831 or early in 1832 it was decided to melt a large part of the old half cents, mostly dated 1828 or 1829, then on hand. One record of 160,000 being melted in June 1832 has been located.

The reasons for melting the old half cents were threefold. First of all, the Mint needed copper for alloying the silver and gold coinage. The second consideration was that long storage of these coins would result in their looking less than desirable as coinage, given the generally humid weather in Philadelphia. The third reason was the change of design, even though minor in nature.

Because of the large hoard of such coins still on hand, little was done in the way of half cent coinage in 1832, although dies had been prepared, probably near the end of 1831. The Mint report for 1832 indicates that no half cents had been made in that calendar year, but it is known from a memorandum of June 1833 that coinage of half cents began in 1832. The most likely explanation for this seeming discrepancy is that coinage was ongoing at the end of the year, and it was not worth the trouble to count copper coins just for the sake of an annual report.

According to *Walter Breen's Encyclopedia of United States Half Cents, 1793-1857*, the 1832 half cent shows up about half as often as the 1833, a key factor in estimating mintage figures. It is known that 154,000 half cents were formally delivered by the chief coiner on June 19, 1833. The annual Mint report for 1833 duly records the half cent coinage at 154,000 pieces. Using the Breen estimate for coins dated 1832, it seems probable that a *rough* breakdown for 1832 and 1833 would be 50,000 and 100,000 pieces.

The June 19 delivery used the last of the planchets from the 1825 Boulton shipment. The Mint now was out of planchets, and one would think that there would be no interest in resuming half cent coinage in the foreseeable future. The 154,000 pieces delivered by the coiner were on hand, along with a large number of coins dated 1828 and 1829. Considering the low demand of the period, this supply ought to have been sufficient for some years.

Despite the large number of struck half cents on hand, Director Moore wrote Boulton in August 1833 to order five additional tons (933,333 planchets). Moore noted that demand had not been all that high for half cents—one of the better understatements of that era. The director requested that the blanks have higher milling, meaning that the edges were to be raised so that the coins would wear better in circulation. This would also mean that the diameter of the struck pieces would be slightly smaller

TABLE I
Official Calendar Year
Coinage, 1831-36

YEAR	COINAGE
1831	2,200
1832	0
1833	154,000
1834	120,000
1835	141,000
1836	398,000

TABLE 2
Official Deliveries of Half Cents, 1832-35

DELIVERY DATE	WARRANT NUMBER	NUMBER OF PIECES DELIVERED
June 19, 1833	133	154,000
December 31, 1835	143	539,000

than those minted from 1825 through 1833.

Boulton prepared the half cent blanks toward the end of 1833, and they were shipped from Liverpool early in the new year. The vessel carrying the planchets arrived at the Philadelphia docks in March 1834 and was quickly unloaded. Mint ledgers, however, indicate that these coppers were not officially sent to the coining department until the second quarter of 1835, long after their arrival.

Moore's report for the calendar year 1834 shows a coinage of 120,000 pieces, which is the source of the currently accepted figure (in the "Red Book" and elsewhere) for 1833. This is wrong and almost certainly represents coinage actually executed in 1834, just as the report states. Moore's rules for accounting were still in effect; no other explanation seems reasonable. (It is, of course, possible that dies of 1833 were used in 1834, but there is no way of proving this one way or another.)

Director Moore resigned his post in June 1835, and was replaced by Dr. Robert M. Patterson. The new director issued his first annual report in January 1836, covering the year 1835, and reported that 141,000 half cents had been struck. (It is important to note that Moore's accounting system was discontinued under Patterson. The new director believed that the date on a coin should represent the year in which it was struck and implemented this rule during his tenure of office.)

For the annual report covering 1836 (issued in early 1837), Patterson reported 398,000 pieces struck. This was the final report of any half cent coinage in the 1830s. However, there are clear problems with the official reports of 1835 and 1836.

On December 31, 1835, Chief Coiner Adam Eckfeldt formally delivered 539,000 half cents under warrant from the director, the first such delivery since the 154,000 of June 19, 1833. This means that 693,000 half cents were actually coined bearing dates from 1832 through 1835. If we subtract the 120,000 reported for 1834, this leaves us with 419,000 pieces minted in 1835.

The Patterson reports for 1835 and 1836 seem to result from a complete breakdown of the Moore system. It appears certain, for example, that the 120,000 pieces reported by Moore for 1834 were overlooked when the annual report for 1835 was prepared. For 1835 Patterson reported 141,000 pieces, which at first seems to be without meaning. Yet, if we consider Patterson's known belief that coinage should reflect the year of



Actual Size: 23.5mm

Mint Director Moore reported that a miniscule 2,200 half cents were coined in 1831; however, the pieces were never officially delivered.

TABLE 3
Tentative Calendar-Year
Coinage of Half Cents,
1833-35

YEAR	NUMBER OF PIECES STRUCK
1833	154,000
1834	120,000
1835	419,000

Note: The figure for 1833 includes an unknown number struck in 1832.

TABLE 4
Tentative Number of
Half Cents Struck
by Date, 1832-35

DATE	NUMBER OF PIECES STRUCK
1832	51,000
1833	103,000
1834	141,000
1835	398,000

mintage as opposed to Moore's contention of reports for coinage in a given time period, without respect to dating, then a way out of the confusion suggests itself.

In the author's opinion, the 141,000 figure is an attempt by Dr. Patterson to report the coinage in 1835 of half cents dated 1834, but I also believe that this *includes* the 120,000 pieces reported by Moore for the calendar year 1834. It is true that ordinarily such records were not kept—and the figure may be simply an estimate—but at least the theory makes use of an otherwise meaningless number.

Assuming the preceding statement is true, then the 398,000 reported for 1836 is Patterson's way of reporting the number of half cents dated 1835 and struck during that year. The 539,000 pieces officially delivered by the chief coiner on December 31, 1835, was certainly known to all concerned, especially the director, because of the warrant that had to be signed. Patterson finished his annual report for 1835 within days of the December 31 warrant.

It also should be noted that the chief coiner would have presented a formal report to the director at the end of 1835 reporting on coinage for the preceding year. This was necessary for the annual report to the president.

Tables 2, 3 and 4 summarize the data discussed above. For 1835, the number believed to have been coined seems high compared with 1834, considering that 1834 and 1835 issues each have one obverse die, but it will be confirmed or rejected only if a large-scale census is undertaken for the half cents of 1832-35. Even with a census, however, it is recognized that special factors may have affected the survival rate of certain dates.

There is one odd circumstance that may, or may not, confuse the above discussion. In early 1835 the commercial representative of the newly independent government of Venezuela asked for 100,000 cent pieces for use in his country. Dr. Moore authorized the shipment, even though he must have considered it odd for one country to use copper coins of another.

In August 1835 the same representative applied again for coins, but this time for 1,000,000 each of the cent and half cent. Dr. Patterson, now director, was uncertain how to handle the request. He requested guidance from the Treasury Department, which informed him that the order could be filled if it did not interfere with domestic coinage requirements. The number of coins shipped as a result of the August 1835 order is unknown.

Because of Moore's accounting system, cent coinage figures for 1831 through 1835 have a cumulative error of about 1,000,000 pieces. No discrepancies have yet been found for the gold and silver coinage. The half cents of 1836 were struck only in proof for collectors. •

Noted numismatic researcher R.W. Julian has written more than 250 articles for various numismatic publications. A recipient of nine Heath Literary Awards, his last article for THE NUMISMATIST was "The Isaac Shelby Medal" (December 1990). He resides in Logansport, Indiana, where he teaches high school mathematics.

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Currency for a United Germany

The unification of East and West Germany in 1990 was accompanied by an ambitious and peaceful economic transition.

by David L. Ganz
LM 1072

FUNDAMENTAL CHANGE IN Europe, epitomized by the section of the Berlin Wall displayed at the American Numismatic Association's 99th Anniversary Convention in Seattle, is extraordinary. Nowhere is it more easily and readily seen than in the new monetary system of Germany, united for the first time since World War II ended in 1945.

Those who studied economics, history and government during the Cold War are no doubt astonished as certain fundamental assumptions have been turned on their ears. Similarly, those familiar with the economic, political and social history of Europe over the last half century must be nothing short of amazed that so much could take place in so short a period of time.

It would be presumptuous in a journal of this type to attempt a recitation of events, or even an explanation of the perception of what took place. What is interesting, however, in a purely contemporary, rather than historical, context is the new numismatic history that has been made as the German Democratic Republic (East Germany) and the Federal Republic of Germany (West Germany) entered into a monetary, economic and social union.

Strictly by way of background, it is useful to recall that modern Germany must trace its roots through two world wars in the 20th century. The fighting of the First World War ended on what is still known as Armistice (Veterans) Day, November 11, 1918, and the peace treaty of Versailles, June 28, 1921, left Germany with ruinous reparations, a worthless currency, the notgeld of inflation so aptly treated in Eric Maria Remarque's *The Last Obelisk*, and an economy in tatters. At the height of the economic drama, money simply lost meaning, and, as Remarque's fiction shows, only objects had value in an economy that became *quid pro quo* and a barter-like existence.



East Germany issued its first coins in 1948. A new reverse design was introduced for the 10-pfennig piece in 1952.

THE CURRENCY LAW of June 18, 1948, designated the Deutsche Mark (DM) as the unit of account in the western zones as of June 21, 1948.

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By 1933, the National Socialist Party had taken absolute control of Germany in the midst of an economic blizzard that left widespread unemployment and bankruptcy and set the stage for the disastrous course that Germany was to follow.

As the Second World War ended, the four Allied powers—Britain, France, the Union of Soviet Socialist Republics and the United States—triumphantly entered Germany. Berlin was divided into four sectors, just as the country was divided into one zone for each of the four occupying powers.

The Potsdam Agreement of 1945 was attended by the big three—U.S. President Harry S. Truman, Soviet Premier Joseph Stalin and British Prime Minister Winston Churchill (and later Anthony Eden). The agreement paved the way for the four sectors of Germany and the division of Berlin.

By 1948, an Iron Curtain—forecast by Churchill two years earlier at Fulton, Missouri—had already begun to ring down across Europe. The Berlin airlift to the beleaguered city located 110 miles inside the Soviet sector was in full swing. It was obvious that the politics of the moment would affect the long-term political solution to the German issue.

The Currency Law of June 18, 1948, designated the Deutsche Mark (DM) as the unit of account in the western zones as of June 21, 1948. (The value of the unit was not formally determined in international law until January 30, 1953, when the Federal Republic of Germany agreed with the International Monetary Fund on an initial par value of 0.211588 grams of fine gold per Deutsche Mark, or 4.2 Deutsche Marks per U.S. dollar.)

East Germany began its currency issues in 1948 as well, producing 1-, 5-, 10- and 50-pfennig coins; in 1969, a 20-pfennig coin was added. Coins of 1-, 2- and 5-Mark denominations were introduced in 1956, 1957 and 1968, respectively.

On May 23, 1949, with monetary issues as a backdrop, the three western zones united to form the Federal Republic of Germany. To act as a counterweight, the Soviet Union then dissolved its occupation zone and established the Democratic

A section of the Berlin Wall, covered with expressive graffiti, was displayed at the ANA's 99th Anniversary Convention in Seattle, Washington, in August 1990. Standing before this solemn reminder of the Cold War are Achim Becker, president of Emporium Hamburg, and Donna Pope, then director of the U.S. Mint.



WEST GERMANY WOULD utilize the 1950 law without modification until 1970, when the Bundestag added the DM10 coinage denomination . . .



Notgeld (emergency money) issued in 1921 by the Zoological Gardens in Hamburg bears witness to Germany's tattered economy of the post-World War I era.

Republic of Germany on October 7, 1949.

As the Korean War drew attention away from the European theatre, West Germany's Subsidiary Coins Law of July 8, 1950 (later amended by the law of January 18, 1963), was passed by the German Bundestag (or parliament) and was applicable not only in West Germany, but also in West Berlin.

Article 1 of the Coins Law of 1950 established eight different coins as legal tender: 1-, 2-, 5-, 10- and 50-Deutsche pfennig pieces and 1-, 2- and 5-Deutsche Mark coins. With certain limitations (explained below), Article 2 of the 1950 Subsidiary Coins Law declared these monies to be a legal tender.

As is common in most countries—including the United States—no one was required to accept the

Deutsche Marks in an amount exceeding DM20. The lower-denominated pfennigs were legal tender up to DM5.

One exception to the legal-tender limitation: the Deutsche Bundesbank (then known as the Bank Deutsche Länder) was required to "accept in payment or . . . exchange for other legal tender, coins referred to . . . without limitation of amount."

Interestingly, because it was clear that the coinage would be of the base-metal variety, and because of the inflation problems experienced during the post-World War I era, a determination was made to limit minting of federal coins "in excess of an amount of 20 Deutsche Mark per inhabitant" without the approval of the directors of the Bundesbank.

When the United States of America issued its first coinage, considerable amount of detail went into the planning for its design, mottoes and weight, and the aspirations that it was intended to convey. West Germany's Subsidiary Coins Law of 1950 (Article 6) notes merely that "the shape, weight, material and alloy of the coins shall be announced." The right to withdraw the coins from circulation was specifically granted (Article 10(1)), for a period of at least three months redemption was required after publication in the *Bundesgesetzblatt*, a government newspaper similar to the American *Federal Register*.

West Germany would utilize the 1950 law without modification until 1970, when the Bundestag authorized the DM10 coinage denomination

continued on page 1961

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The A.E.A. Silver Dart

In 1907, Dr. Alexander Graham Bell formed a group of aviators called the Aerial Experiment Association (A.E.A.). Their most successful aircraft was the Silver Dart, a wooden biplane with silk-covered wings, powered by a 35 hp Curtiss engine. On February 23, 1909, the Silver Dart flew for approximately three-quarters of a mile, and became the first powered, controlled, heavier-than-air aircraft to fly in Canada. Pictured on the cameo are A.E.A. members John McCurdy and F.W. "Casey" Baldwin.

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Subscription Payment Options. I understand this may be my last opportunity to reserve this historic 10-coin series. Please reserve my 10-coin set under the Subscription Payment Option I have selected below. I understand you will send Coins 1, 2, 3 and 4 upon receipt of my payment. Upon full payment, I will automatically receive two more coins annually for the next 3 years. I will receive the 10-coin Display Case free.				
<input type="checkbox"/> Advance Payment Subscription. I am enclosing an advance payment of \$410 per 10-coin set. (There is no extra charge for shipping and handling.)	# of sets	per set	NO CHARGE	
<input type="checkbox"/> Installment Payment Subscription. I am enclosing an initial payment of \$172. I will then pay 6 equal monthly installments of \$43, for a total of \$430. (This includes \$20 shipping and handling over 4 years.)	# of sets	per set	INCL.	
<input type="checkbox"/> Individual Coin Option. I have enclosed \$46 per coin, plus \$4.00 shipping and handling per order.	# coins	per coin	\$ U.S. per order	
<input type="checkbox"/> Coin #1 — The Anson and Harvard		\$46		
<input type="checkbox"/> Coin #2 — The Lancaster		\$46	\$4.00	
<input type="checkbox"/> Coin #3 — The Silver Dart		\$46		
<input type="checkbox"/> Coin #4 — The Beaver		\$46		
<input type="checkbox"/> 10-Coin Display Case	# cases	per case		
		\$40		
FEDERAL EXPRESS DELIVERY CHARGE (if desired) (\$15.00)				\$ _____
TOTAL VALUE OF THE ORDER				\$ _____
PAYMENT ENCLOSED				\$ _____

The Other Mormon Money

In response to a shortage of circulating currency, Mormon settlers developed a variety of scrip to supplement and facilitate their self-sufficient barter economy.

Norman K. Johnson

MORMON MONEY, AS described in various treatises (including some published in *The Numismatist*), was not the only means of satisfying a need for exchange media in early Mormon communities. Other types of scrip circulated, and some of these have been long overlooked. The coin and currency of the United States did find its way into Mormon settlements. Mississippi travelers brought it into Nauvoo, Illinois, as did gold seekers and immigrants entering Great Salt Lake City in Utah Territory. Utah Mormons were paid in U.S. coin for carrying the mail, serving as federal officers, and conducting trade with U.S. troops.

However, coins were in short supply during the 1830-50s, and two needs continually drained specie from the Mormons, even when the available amount of circulating coinage increased. Merchants guarded the coins they received because they needed "hard money" to purchase goods in the States. Also, the Perpetual Emigration Company, which financed the immigration of Mormon converts to Zion (Utah), accumulated debts for ship passage, wagons and supplies that had to be paid in cash.

Although some bank notes circulated throughout Utah, the cohesive and self-sufficient Mormon economy, combined with the bank-like functions of Mormon "tithing" houses, slowed the development of banking by Mormons. (Practicing Mormons paid a tax, or "tithe," equivalent to one tenth of their income to help support the church.) Additionally, Congress did not enact legislation to allow private land ownership in Utah until 1869, thus slowing the growth of land banks that flourished elsewhere.

Most trade among 19th-century Mormons, like others on the frontier, was by barter. Daniel Jones, a Mormon Indian trader, reflected in 1890, "In those days anything from a pumpkin to a petty coat was legal tender for some amount."

“ . . . IF YOU WANTED to go to the theatre you took butter, eggs, chickens, potatoes, anything like that to the tithing house and they would give you script for it . . . ”
.....

But the barter system had its problems. Humorist Bill Nye wrote about Salt Lake City,

. . . if you wanted to go to the theatre you took butter, eggs, chickens, potatoes, anything like that to the tithing house and they would give you script for it . . .

On one occasion . . . I took a big fat turkey up to the tithing yard to sell for script and the tithing clerk had gone . . . so I had to go and get the young lady I had invited. . . . I carried the turkey into the window of the box office and asked for two balcony seats.

That clerk handed out the two tickets and two spring chickens in change and I had to sit there all through the performance with a chicken under each arm and the young lady . . . was quite peeved . . .

This anecdote illustrates a difficult problem. Today, we think little of giving change or paying in exact amounts, but in a barter economy it was difficult.

Although early Mormons also used some “Mormon money,” it was available only sporadically. With the possible exception of a few months, no Mormon exchange media circulated until 1849, when a relatively abundant supply lasted two or three years. After that, little was available until 1858, when some circulated for one or two years. Thus, in the 30-year period beginning in 1830, Mormon money circulated for no more than four or five years. In the 1860s and 70s more Mormon-related currency and gold pieces circulated, but the amount was small, despite the constant demand for exchange media.

By 1872, the bulk of the purchasing power in Utah came from banking activities (mostly checking accounts). After 1880 there was a sharp increase in banking with a corresponding decline in the need for other exchange media.

Early Mormons responded to the scarcity of circulating coinage both before and, to a lesser extent, after this increase by taking out a piece of paper and making their own “money.” Promissory notes, pay orders and personal tithing notes comprised these holographic (a document written in the hand of the

These Mormons are weighing in produce in payment of their tithe. The tithing house served early Mormon communities as a bank-like institution.



\$50=

On or before the first day of April next
I promise to pay William Pratt or order
The Sum of fifty dollars for value received
Feb 27th 1849 Hiram Kimball

For value received
I assign the within
note to Noel Daltin
& guarantee the
payment of the
same, dated
March 1st 1849

Wm. Pratt

For Value Received
I assign the within
note to Francois
Outver & J. Daltin
Filed June 5 - 1849
D.E. Head

Hiram Kimball promised to pay William Pratt \$50. The note was successively used to pay debts until Kimball defaulted and the note was filed for collection in county court.

author) issues. Such personally designed pieces circulated more widely than any church, bank or government specie.

Most of it was not unique to Mormon communities, except for some varieties such as tithing scrip. But, it may have been more widely used in these communities because of the cohesiveness of the Mormon economy. It was flexible and could be written in any amount, whether for cash or commodity, and could include repayment conditions as needed. It could accommodate any situation between any number of parties. The only limiting factors were a writing instrument, paper, and general trust between the parties involved.

Promissory Notes

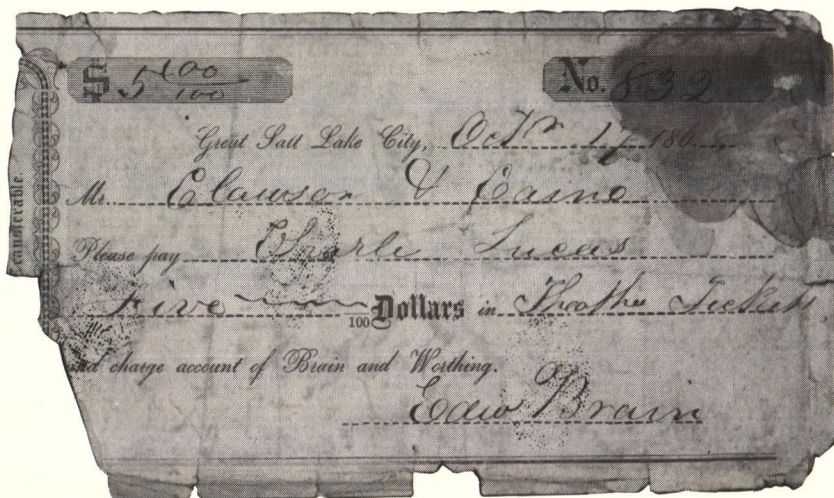
WILLIAM CHANDLESS VISITED Great Salt Lake City in the mid-1850s and reported a "deficiency of specie" that "produce[d] barter." But, he noted, "to avoid . . . obvious inconvenience . . . , promissory notes of one sort or another are in use." Such notes could tie up the loose ends in a trade, pay for goods, services and real estate, and make personal loans.

Promissory notes evidenced a debt the signatory (obligor) owed the individual or entity to whom the note was written (obligee). The obligee could then endorse the note to a third party, and the note could circulate as an exchange medium. Some promissory notes were made payable in a commodity, rather than cash. Since paper was scarce, both sides of the note were sometimes used for unrelated purposes. Some promissory notes were written on partially printed forms of two types. One had a blank for the name of the obligee, the other had the obligee's name printed on the form.

A note written in or around Nauvoo illustrates the manner in which this scrip circulated as a medium of exchange among Mormons. It evidences Hiram Kimball's promise to pay \$50 to William Pratt. Pratt then "paid" that amount to Noel Daltin who, in turn, "paid" it to Francois Outver. Kimball apparently defaulted, and the note was filed for collection in the Hancock County court, as docketed by D.E. Head, the court's clerk.

Another interesting note was made payable in cattle: "... one fat 2 year old Bull—A No. one 2 year old & fat. In default of which I will deliver

THEY STATED A value, but in circulation were often discounted depending on factors such as the quality and variety of goods carried by the emporium . . .



A pay or store order directed a third party to issue funds or commodities. This order directed a merchant to issue theatre tickets and charge the account of Brain and Worthing.

in stead a good milks cow . . .” Although it appears, in this regard, to be a contract, the docketing on the reverse of the document says simply “L. Atchison note.” A similar note in my collection is payable in “3250 board feet lumber.”

Pay and Store Orders

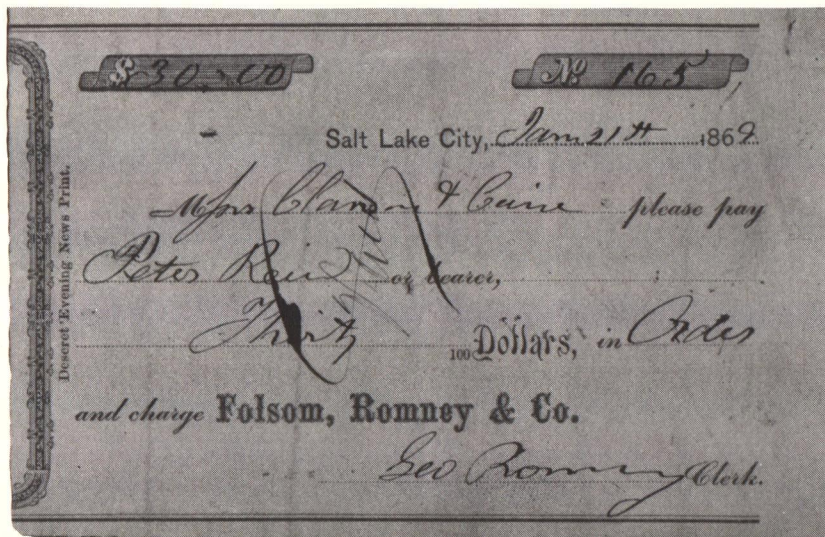
PAY ORDERS WERE something like contemporary personal checks—except they were not drawn on a bank. They were drafted, among other things, to purchase commodities and facilitate exchange between individuals and merchants, and used by individuals to purchase goods, pay for services, and acknowledge goods received. They stated a value, but in circulation were often discounted depending on factors such as the quality and variety of goods carried by the emporium to which the order was written.

Pay orders differed from promissory notes in that they directed a third party to pay something to the obligee and charge the obligor. Promissory notes, on the other hand, evidenced the intention of the obligor to pay a debt to the obligee.

One example of a type of pay order, a store order, requests Clawson and Caine to pay Charles Lucas “five dollars” in theatre tickets and charge Brain and Worthing. In addition to being a merchant, Clawson was a lessee of the Salt Lake City theatre. (The theatre, constructed by church public works employees in 1861-62, was the first such building of importance west of the Mississippi, well patronized and justly famous.) Although

INDIVIDUALS USED THEM to pay employees, purchase merchandise, transfer funds between businesses, and even procure supplies or transportation on the plains.

Peter Reid used this order to purchase \$30 worth of goods at Clawson and Caine's establishment. The amount was charged to the account of Folsom, Romney and Company.



an impairment on the face of the note obscures part of the order, it appears to be non-transferable. Notations on the back of the document indicate that the order was redeemed over a period of time.

Another store order, also written to Clawson and Caine, was transferable by endorsement. The original order written to "Peter Reid or bearer" was followed by a blank line for a second individual's name. Had Reid attempted to transfer the store order, its value would have depended on the quality and variety of Clawson and Caine's goods as perceived by the obligee. The cancellation on the note's face indicates it was redeemed all at once rather than over a period of time.

Both transferable and non-transferable pay orders were written and often redeemed a little at a time. When partial redemption occurred, a notation usually was made on the back of the document of value received. Store orders were written by one business to another business, but other pay orders also were written. Individuals used them to pay employees, purchase merchandise, transfer funds between businesses, and even procure supplies or transportation on the plains. Potential uses varied as the need required, as did the format. Operative language included "please pay," "please credit," "please weigh out" or "will pay."

A pay order written by Erastus Snow, who served in the Mormon Church's Quorum of Twelve Apostles, used the phrase "please let Mrs. Gray have . . ." One of Snow's assignments was the supervision of Saints

emigrating to Zion in 1855. The overland journey commenced at Mormon Grove near Atchison, Kansas Territory. Mrs. Gray, the immigrant named in the order, had paid Franklin D. Richards £55 in England. She then took Richards' order to Snow, who wrote a second order requesting that, after Mrs. Gray was outfitted, she receive "cash or promissories" for any amount due her.

In 1858 President Buchanan ordered federal troops to Utah to quash an alleged Mormon rebellion. During this "Utah War," the Mormons "moved south" from Great Salt Lake City for several months, and 18 issues of the *Deseret News* were printed in Fillmore, Utah. A pay order written during that time directs "Bro. S. Hoyt" to credit \$3 and charge the *Deseret News*. The order was signed by editor George Cannon, also a member of the Church's Quorum of Twelve Apostles.

A pay order might be considered a handwritten example of a store order because it was often penned from one business to another. But a business connection was incidental to the pay order system. Any person sufficiently known to the obligee and the business or individual to whom the order was written could have written a pay order.

Titling Scrip

THE FIRST TITHING office was in Nauvoo; it replaced the "bishop's storehouses" in Kirtland, Ohio, and Independence, Missouri. In Utah there was a central tithing house in Salt Lake City and branch offices in larger, outlying settlements.

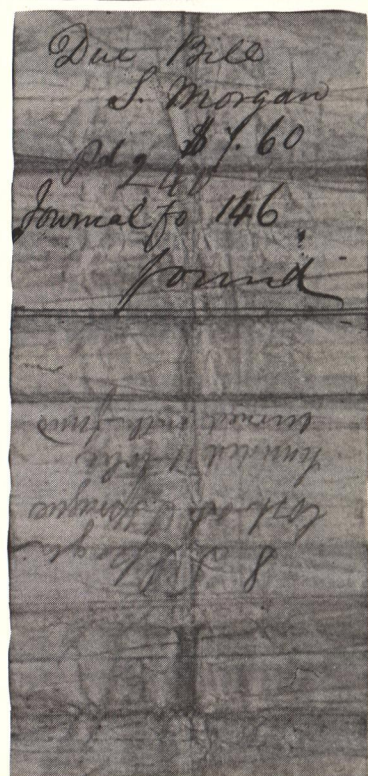
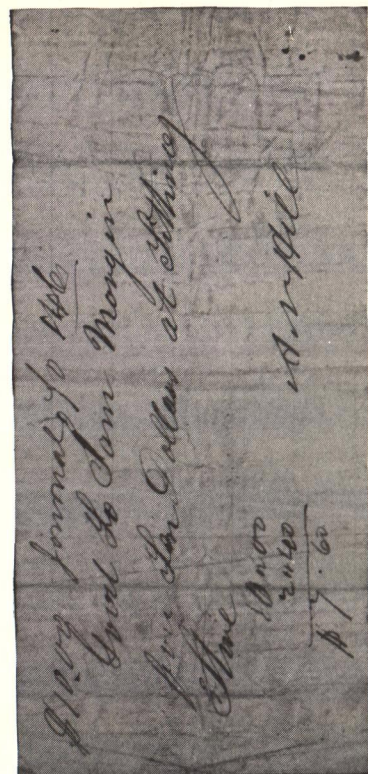
The majority of tithes, even in the first part of the 20th century, were paid in labor, livestock and produce. Such in-kind payment accommodated "saving" at the tithing house by accumulating deposits in excess of tithing owed or "borrowing" by doing the opposite. This system in turn led to the transfer of accumulated credits using tithing scrip.

An individual with a "positive" balance in his personal tithing account could pay a portion of that balance to someone else by writing a personal tithing scrip note. Also, an ecclesiastical leader could write tithing scrip to parishioners for commodities at the tithing store or a person could exchange commodities for written tithing scrip. The scrip could then be used to purchase commodities or services from other individuals or establishments.

Written in two ways, the tithing scrip resembled either pay or store orders. The hand-written tithing scrip resembled pay orders, and the partially printed tithing scrip resembled store orders. In fact, the "from-document" tithing scrip was actually the church's store order.

A tithing scrip issued by Archibald Hill good for \$10 at the tithing store

Personal tithing scrip was used when an individual's account at the tithing store exceeded his 10-percent obligation. A positive balance in Archibald Hill's personal account was used to discharge a debt to S. Morgan.



meant that Hill had accumulated a sufficient surplus in his account at the store to transfer a part of it to "S. Morgan" [sic]. The scrip (as evidenced by the information recorded on its reverse) then became a "due bill" worth \$7.60, which Morgan paid to the Perpetual Emigrating Company as partial cancellation of the debt incurred for his own or a relative's immigration.

A "printed-form" tithing scrip or church store order was issued to G.L. Barfoot for \$5 in theatre tickets. On the printed form's reverse, figures indicate that over a period of time Barfoot purchased \$1.50, 75 cents, \$1.50 and 75 cents in tickets. The order, finally worth only 50 cents, was not transferable.

The existence of the early Mormons was challenging. A pressing concern for exchange media resulted in a system based upon promise of payment and backed by trust and good will. The scribbled promissory notes, pay and store orders, and personal tithing scrip made up for a lack of specie and continued until the Mormons implemented "modern" banking. As with so many other necessities, they satisfied their needs by using the materials at hand. •

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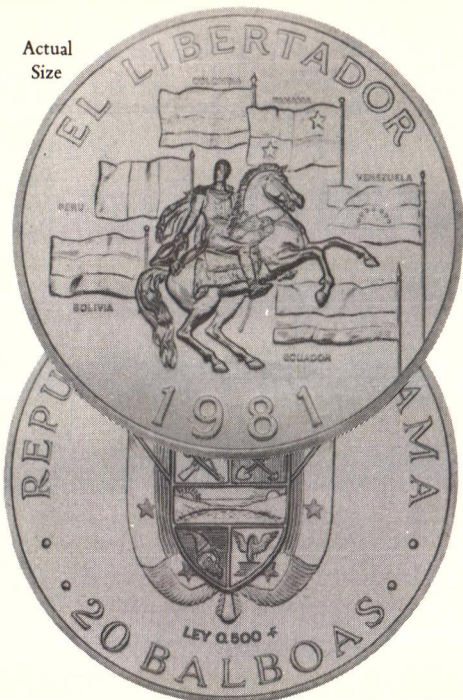
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Norman K. Johnson graduated from the University of Utah College of Law in 1982 and since that time has served as legal counsel for the Western States Water Council. He collects various kinds of memorabilia related to Utah and Mormon life, including holographic scrip and trade tokens. Portions of this article appeared in his article "Early Mormon and Utah Holographic Scrip," published in the Summer 1989 issue of UTAH HISTORICAL QUARTERLY.

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1677

Longacre's Influence on Numismatic Art

Chief Engraver James Barton Longacre's desire to create uniquely American symbols and express national sentiment set the course for future U.S. coin designs.

by Lee F. McKenzie
ANA 147341

UPON THE DEATH of Christian Gobrecht in 1844 James Barton Longacre was appointed chief engraver of the United States Mint in Philadelphia. Longacre originally trained as a portrait painter and gained notoriety through his portraits of Andrew Jackson and several politicians of the Jackson era. With the advent of the daguerreotype, portrait painters in general faced a dim financial future. It was at this time, through political influence, that Longacre obtained his position at the Mint.

Because he was not trained as a coin or medal engraver, Longacre was not readily accepted by Mint officials. Despite this prejudice and action to discourage his efforts, he persevered and held his post until his death in 1869. His term of service was fraught with exciting opportunities



Breaking with a tradition of laurel, palm and olive wreaths, Longacre designed a wreath of agricultural products—corn, wheat, cotton and tobacco—for the reverse of the \$3 gold piece.

New Coins Authorized by Congress during Longacre's Term as Chief Engraver of the United States Mint

YEAR	COIN	PURPOSE
1849	\$20 gold	Outlet for California gold
	\$1 gold	Outlet for California gold
		Produce a coin that would effectively circulate despite hoarding of silver
1851	silver 3 cents	Simplify purchase of postage stamps
1854	\$3 gold	Simplify purchase of postage stamps
1856	small 1 cent	Replace large cent
		Replace foreign coinage
1864	2 cents	"Public convenience"
1865	nickel 3 cents	Replace silver 3 cents
		Replace fractional currency
	5 cents	Replace fractional currency

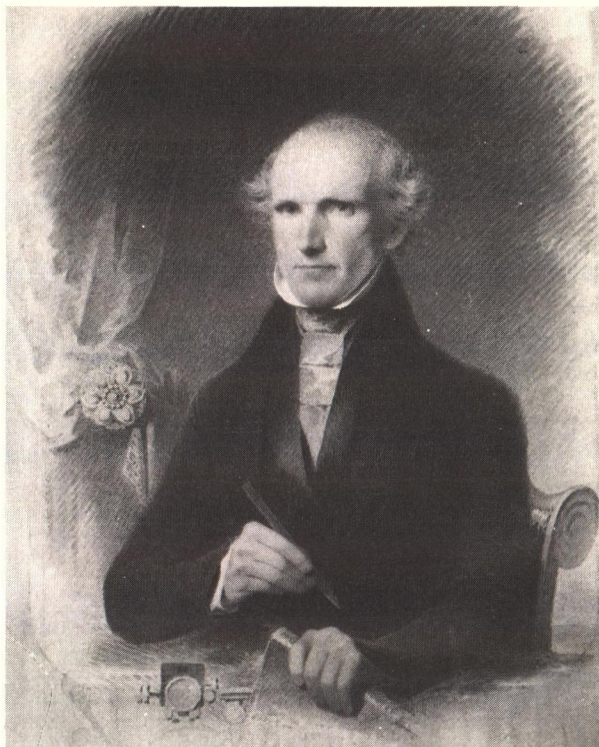
to design new denominations of U.S. coinage. (The adjacent table lists the coinage authorized by Congress during his tenure as chief engraver.) It seems he took every occasion to change not only the design, but also the dimensions and metal content of our nation's coins.

From the onset of his employment as chief engraver until the present, the numismatic art of James Longacre has been the subject of extremes of criticism and praise. Even today, noted art authorities have severely criticized and railed the value of his work. In his 1971 work *Numismatic Art in America*, Cornelius Vermeule says, "Uniform in their dullness, lack of inspiration, and even quaintness, Longacre's contributions to patterns and regular coinages were a decided step backwards. . . . Whatever his previous qualities as an engraver of portraits, he seems not to have brought much imagination to his important post at the Philadelphia Mint." One of Vermeule's major objections to Longacre's work is the tendency toward flattened surfaces rather than sculptured images. It is very likely that any such flaws are rooted in Coiner Franklin Peale's unfair rejection of Longacre's 1849 prototype for the \$20 gold piece. In any case, the value of Longacre's work should not be interpreted solely in terms of artistic beauty or depth of field.

A January 1990 survey of numismatists conducted by the Utah Numismatic Society showed that, aside from artistic beauty, symbolism and expressions of national sentiment perhaps contribute most to the appeal of a coin's design. Longacre's vision and ideals led to a renaissance in such symbolism and expression on our coinage. We should contemplate the strong influence his work has had on subsequent numismatic art in America.

Mint engravers, including Longacre, have not always been granted free reign in designing coins. Aside from legislation that often dictated mottoes and devices to be used, the varying methods of selecting designs constitute a saga in themselves. In reading Longacre's papers, we find that it wasn't until 1854, some 10 years after his appointment as chief engraver, that he was given the personal latitude and responsibility of selecting a coin design. In an 1858 letter to Mint Director James Ross Snowden, Longacre wrote, "The first opportunity I had of giving any practical expression of my own on the subject occurred under your favor in respect to the three dollar coin."

A key to understanding Longacre's work is gaining insight into his desire to create uniquely American symbols and to express national sentiments.



Because he was trained as a portrait painter rather than an engraver, James Longacre was not readily accepted by members of the Mint staff. This self-portrait, executed in watercolors in approximately 1845, shows him with his engraving tools.

NATIONAL PORTRAIT GALLERY
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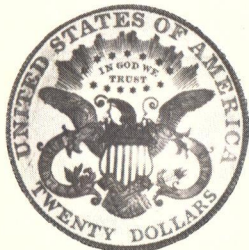
Longacre created an artistically pleasing wreath of cereals for the reverse of the dime issued in 1860.



Longacre described the "Indian Princess" on the obverse of the \$3 gold piece as an "ideal head emblematic of America."



Behind the shield on the obverse of the 2-cent piece are two crossed arrows, symbolizing the internal conflict of the Civil War. On the other hand, the obverse of the Shield nickel, introduced in 1866, shows a memorial cross raised above the shield and arrows lowered to its base.



In contrast to mundane shields used on previous U.S. coin issues, an ornate, rich-looking shield was created for the \$20 gold piece by Chief Engraver James Longacre.

... PERHAPS LONGACRE'S HARMONIOUS interweaving of particular agricultural products was a symbolic appeal for unity in the growing conflict ...

For the reverse of the \$3 gold piece (and later the Types II and III \$1 gold pieces and Flying Eagle cent), Longacre created a wreath composed of four agricultural products. This marked the first time that anything other than a classical olive, laurel or palm wreath was used on a regular-issue U.S. coin. His integration of four different leaves into a wreath was executed with the artistry of a fine floral arrangement, adding a new dimension to the concept of "harmony between devices," which is such an important and subtle aspect of numismatic art. Longacre used the same technique for a wreath of cereals carried on U.S. half dimes and dimes beginning in 1860 and lasting on the dime until 1916.

More important than Longacre's arrangement of the wreath for the \$3 gold piece are his strong representations of patriotism and national sentiment. The specific agricultural products he chose to depict were the very ones contributing to America's strength in world commercial markets. In addition, he carefully selected two products dominant in the northern states (corn and wheat) and two products from the South (cotton and tobacco). The winds of war had already begun to blow between North and South—perhaps Longacre's harmonious interweaving of particular agricultural products was a symbolic appeal for unity in the growing conflict that ultimately led to the Civil War.

Undoubtedly one of the most exciting aspects of Longacre's expression of national sentiment is found in the relationship between the obverse designs of the \$3 gold piece introduced in 1854 and the Indian Head cent of 1859. Both coins symbolize the westward expansion of the United States by depicting uniquely American designs of Indian princesses in feathered bonnets. The two distinct designs have special significance in that the one used for the Indian Head cent is characteristic of Chippewa or Ojibway Indians who lived along the southern shores of Lake Superior and the northern shores of Lake Michigan. In 1859 that area of the Great Lakes was noted for having the country's richest known deposits of copper, the predominant component of the Indian Head cent. Similarly, for the \$3 gold coin, Longacre selected a bonnet design from Indians living near the area where gold was discovered in California.

In his own words, Longacre described the "Indian Princess" on the \$3 gold piece as an "ideal head emblematic of America. The erect nodding plume, from the tribes of northern Mexican or Peruvian, I would take for our gold coins. The straight, painted feather which I have taken from the Ojibiwa [sic] or Chippewa nation whose home is around Lake Superior

continued on page 1979



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Australia (1911 - 1964)
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Belgian Congo (*Zaire*)
(1887 - 1947)
Belgium (1832 - 1955)
Bolivia (1801 - 1951)
Brazil (1802 - 1922)
British Guiana (*Guiana*)
(1836 only)
British Honduras
(*Belize*) (1885 - 1966)
British West Africa (1907 - 1952)
British West Indies (1820 - 1822)
Bulgaria (1881 - 1943)
Canada (1858 to date)
Central American Republic
(1824 - 1847)
Ceylon (*Sri Lanka*) (1815 - 1957)
Chile (1801 - 1968)
Colombia (1801 - 1948)
Costa Rica (1842 - 1954)
Cuba (1915 - 1953)
Cyprus (1879 - 1957)
Czechoslovakia (1923 - 1955)
Danzig (*Poland*) (1923 - 1937)
Denmark (1808 - 1960)
Dominican Republic
(1844 - 1955)
East Africa (1897 - 1952)
Ecuador (1833 - 1944)
El Salvador (1889 - 1940)

England (1797 to date)
Estonia (1922 - 1936)
Ethiopia (1897 - 1931)
Fiji (1934 - 1965)
Finland (1864 - 1918)
France (1848 to date)
French Cochinchina
(*Vietnam*) (1875 - 1885)
German East Africa
(*Tanzania*) (1890 - 1916)
German New Guinea (*Papua
New Guinea*) (1894 - 1895)
Germany (1800 to date)
Greece (1828 - 1967)
Greenland (1926 - 1957)
Guatemala (1801 - 1959)
Haiti (1807 - 1908)
Honduras (1832 - 1949)
Hong Kong (1863 - 1951)
Hungary (1830 - 1943)
Iceland (1922 - 1940)
India (*British*) (1834 - 1947)
Ireland (1805 - 1966)
Isle of Man (1813 - 1859)
Italy (1801 - 1956)
Jamaica (1869 - 1963)
Japan (1870 - 1964)
Jersey (1841 - 1960)
Korea (1888 - 1910)
Latvia (1922 - 1932)
Liberia (1847 - 1906)
Liechtenstein (1862 - 1956)
Lithuania (1925 - 1938)

Luxembourg (1854 - 1946)
Malaysia (1845 - 1961)
Mauritius (1877 - 1971)
Mexico (1801 to date)
Mombasa (*Kenya*) (1888 - 1890)
Netherlands (1801 - 1966)
New Zealand (1933 - 1965)
Nicaragua (1878 - 1965)
Norway (1801 - 1958)
Panama (1904 - 1953)
Paraguay (1845 - 1939)
Peru (1801 - 1966)
Philippines
(*Spanish*) (1861 - 1885)
Poland (1810 - 1939)
Portugal (1804 - 1860)
Puerto Rico (1895 - 1896)
Rumania (1867 - 1946)
Russia (1802 - 1936)
San Marino (1864 - 1938)
South Africa (1892 - 1960)
Southern Rhodesia (1932 - 1954)
Spain (1801 - 1966)
Sweden (1802 - 1955)
Switzerland (1797 to date)
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The ANA My Father Envisioned

On the occasion of the American Numismatic Association's 75th anniversary, the son of founder George F. Heath reflected on the "modern" ANA.

by Donald R. Heath

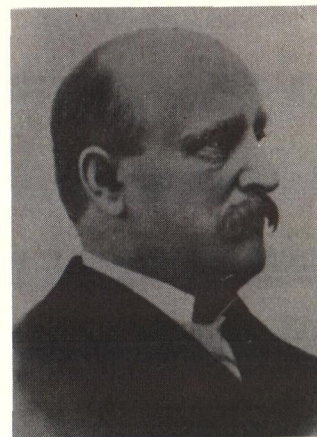
WHAT WOULD MY father think of the American Numismatic Association as it is today? I have been asked to write the answer to that question, and to surmise whether it has developed as he had hoped that it would. To see things as others see them is quite an art, especially after nearly 50 years have elapsed.

I do know that my father, aside from his medical and avocational attributes, was a man with visions of the future. When he founded the ANA as a national organization, he was well aware of the value of fraternal affiliation. I know that he had great plans for its future when he conceived and brought into being several of our present-day projects and programs. Among these were a free membership library; a forgery and counterfeit detecting department; democratic procedure in the election of ANA officials; numismatic conventions; and the reading of papers at these conventions. No doubt other ANA projects were in his fertile mind and interrupted when he suddenly passed away before his fondest dreams could be realized.

Knowing him as I did, I feel very confident that, could he have awakened from his eternal sleep and walked into the assemblage at Chicago this past August, he would have been amazed at the attendance of nearly 7,000 and at the interest that numismatics has developed over the past 75 years. In his day a convention was a minor affair, conducted to carry out the yearly business of the organization. Attendance ran from 5 to 21, with a surprising 34 turning out for the last one he attended at Columbus, Ohio, in 1907.

The conventions, small though they were in his day, were enjoyable.

Adapted from the October 1966 issue of *The Numismatist*.



Dr. George F. Heath, who founded the American Numismatic Association in 1891, believed that collecting was good preventative medicine.

My father, a very jovial man, certainly enjoyed every moment while there and made friends at each event. He looked forward each year to meeting those he knew and making new friends.

The thought of a bourse, as it is known today, was unknown in the earlier days. Most every exhibitor had something to sell, but it was either in his exhibit case or, most likely, in his hotel room where he would bargain with his would-be customer. Today, I'm sure my father would be astounded to drop in and see over 100 dealers selling in the present-day bourse.

It may have been beyond his dreams to realize that the hobby of numismatics would be serviced by thousands of dealers, attract 50 or more newspapers and magazines, supply firms and, yes—even electronic equipment. Although a man of foresight, I am sure he never envisioned modern-day numismatics and its, perhaps, 2 million followers.

It took me a long time to realize what he was to numismatics and how far his sphere of influence extended. He made a host of lifelong friends and gave of himself more than he could well afford, but he left a heritage that I have never heard disputed. •



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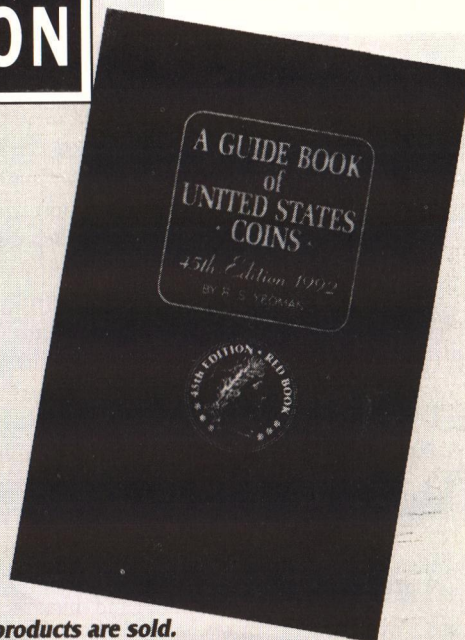
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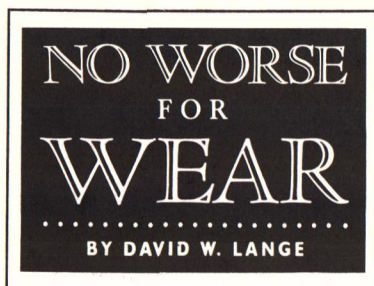
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The Common – and Uncommon – Lincoln Cent

WITH THE GREAT Depression of the 1930s came a significantly reduced demand for cents. Mintages were quite low during the years 1931-33, and this seems to have had the surprising effect of improving the quality of our coinage. With the exception of the Denver Mint, which couldn't get its act together, the nation's coin factories seem to have lavished more care in the production of cents and other denominations. Perhaps the reduced workload, combined with the grim specter of unemployment, led workers to take more time in die setup and maintenance, thereby extending their tenure on the payroll an extra day or two. Whatever the cause, cents of these years generally are of better quality.

Another factor came into play about

this time that would affect the survival rate of attractive and collectable cents. While the coins of the fast-paced 1920s



were rushed through production and into circulation, accounting for their scarcity in higher grades, cents and other denominations of 1931-33 remained idle for some time after being struck. Contemporary accounts reveal that most of the pieces coined during these Depression years were produced in anticipation of a renewed demand that did not immediately occur. As a consequence, collectors and speculators were waiting for these low-mintage issues when they finally were released in 1934-35.

A few dealers with advance information about the release of these particular dates were able to nearly monopolize the supply of such coins. This accounts for the peculiar fact that cents and nickels dated 1931-S are more common in uncirculated than worn condition. The cents of 1931-33, from all mints, are abundant in uncirculated condition, despite their low mintage.

The attention these limited issues received led to the widespread practice of saving uncirculated rolls of each and every date, mint and denomination as they were released. Although only a few issues from 1934 onward would be low-mintage items, the habit of sav-

ing rolls caught on with the collecting community and coincided with the growing popularity of coin collecting in general. As a result, no regular issue of Lincoln cents from 1934 onward is really scarce, even in uncirculated condition. Collecting this series from 1934 to date is simply a matter of shopping around for nice, original specimens at reasonable prices.

Even so, some variations from one issue to another are deserving of comment. As mentioned earlier, the Denver Mint did not begin to produce well-struck cents until around 1936-37. Earlier pieces with details equal to those of contemporary Philadelphia Mint cents may still be challenging to locate.

The steel cents of 1943 are a story in themselves. Their volatile mix of ingredients makes it difficult to locate attractive specimens. The underlying steel is subject to rust, a problem of concern to the collector seeking circulated pieces. The zinc coating, intended to shield the steel from such corrosion, is itself often victimized by a condition known as "peesting." This phenomenon, which afflicts both tin and zinc, results in a dull, powdery surface. Collectors of uncirculated steel cents should be particularly careful to store their coins away from moisture and temperature extremes.

As it became known during the mid-1950s that the San Francisco Mint would soon cease striking coins, the effect that this must have had upon the employees' morale began to manifest itself in the coins struck at that western facility. Pieces dated 1954-S and 1955-S generally are not as sharp as earlier issues, although hoarding of these last two dates has given us an



Actual Size: 19.05mm

Perhaps because mintages of all coins decreased during the Depression, this 1931-S cent exhibits a better strike than those issued from 1919-30.

enormous supply from which to shop for a well-struck example.

The introduction of the Lincoln Memorial reverse in 1959 had no immediate effect on the quality or availability of Lincoln cents, although it probably brought a number of new collectors into the fold. Ultimately, however, it would drive the older style cents into hiding, as the general public began squirreling away the now *rare* "Wheaties." Similarly, the production of two distinct date sizes in 1960 proved to be the greatest stimulus to coin collecting since the introduction of the inexpensive coin folder a quarter century earlier. The media attention the humble cent received during that memorable summer set the already growing fad for collecting Brilliant Uncirculated (BU) rolls and bags of recent coins on a roller coaster ride

that would make coin collecting the hobby of choice for millions of grown-ups and kids alike, albeit only for a few brief years.

Problems of strike began to resurface in 1964 as the infamous coin shortage of the 1960s reached its peak. The Treasury Department asserted, incorrectly, that collectors were hoarding most of the new coins as a consequence of the fad for BU rolls and bags. The shortage reached such extremes that banks began paying premiums for rolls of cents so they could supply their customers. To discourage the alleged hoarding, mintmarks were deleted from the dies of 1965-67, although cents were still being struck at the Philadelphia and Denver Mints, as well as the newly reactivated San Francisco Mint.

The enormous mintages of 1964-67,

combined with the general deterioration of the Lincoln cent's obverse hub, led to the production of some of the worst coins ever struck by U.S. mints. Sifting through thousands of uncirculated cents from these years in the hope of finding a single well-struck example can be quite a challenge. The introduction of a new obverse hub in 1969 and the upgrading of both obverse and reverse hubs on successive occasions since then have largely eliminated the problems of strike that plagued this denomination. Today's cents may be largely obsolete as a medium of exchange, but they are of excellent quality from a purely technical standpoint.

The zinc cents of 1982 may prove to be the key-date coins of the future. Introduced in mid-year, these pieces should have been given more of a trial

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Cents struck in 1983 exhibit resistance to the black, marbled toning common on 1982 strikes.

period, as they quickly proved to be a headache for the Mint. Because of improper treatment of the planchets, the coins acquired a black, marbled effect before year's end. No method of preservation yet devised has been effective in saving these coins. They seem to have a will of their own when it comes to self-destruction. Refinements reduced this problem during 1983-84, and cents struck since that time have proved fairly resistant to

such unattractive toning. Only the coming years will reveal whether our current zinc cents will remain collectable in BU condition.

Information about the Lincoln cent series is readily available from several books that deal entirely with this subject or include it as part of a broader treatment. Among the former is *The Standard Guide to the Lincoln Cent* by Sol Taylor. Chapter titles include "Collecting the Lincoln Cent," "The Origins of the Lincoln Cent," "Grading and Storage" and "Current Status of the Lincoln Cent." Although the basic information is sound, I was a bit disappointed that for most dates only a single page is devoted to the cents of all three mints. My own experience and that of other collectors suggests that much more can be said of individual issues within the series. In ad-

dition, this book exhibits an unfortunate tendency common to many recent collecting guides in that it seems to dwell more upon investing than collecting. Nevertheless, at a retail price of \$14.95, it may still be worth acquiring for the general information contained.

Prolific writer Q. David Bowers seems to have left no subject untouched, and he deals with Lincoln cents and other series in his book *United States Copper Coins: An Action Guide for the Collector and Investor*. Despite its title, the book's main emphasis is on collecting, and many of the historical bits and technical matters that I have described in brief in this column are expanded in Bowers' book. Of course, his writing style is chatty and entertaining, and you may find yourself becoming interested in other

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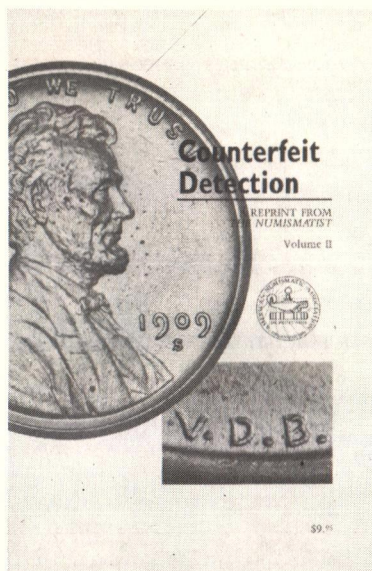
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copper series besides the Lincoln cent. The book retails at \$9.95.

Also useful are the American Numismatic Association's counterfeit detection guides. These two volumes of reprints from *The Numismatist* present the characteristics of both genuine and counterfeit coins. Included are such issues as the 1909-S VDB and the 1922 "no mintmark," two coins that are commonly counterfeited or altered. These references, like those mentioned above, may be borrowed by ANA members free of charge from the American Numismatic Association Resource Center. For more information, contact ANA Librarian Lynn Chen, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

One final note of interest concerns the Society of Lincoln Cent Collectors



Counterfeit Detection: A Reprint from *The Numismatist* features characteristics of both genuine and counterfeit cents.

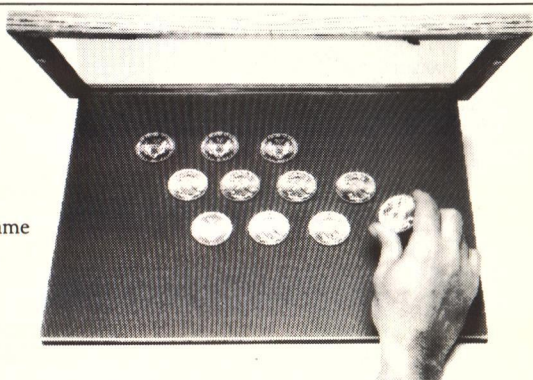
(SLCC), a club for enthusiasts of the series. The SLCC puts out a newsletter titled "Lincoln Sense," a copy of which was included with my purchase of *The Standard Guide to the Lincoln Cent*. Like the book, "Lincoln Sense" is the work of Sol Taylor, who is the Society's president. The March 1991 issue, for example, contains a few short articles on cent varieties and rarity ratings, auction results for high-grade Lincolns, a commentary on the problem of spotting in cents, a mail-bid sale, prices realized for a previous sale and a report of new members. An unpretentious publication, "Lincoln Sense" is worth a trial subscription (with SLCC membership) at \$10 per year for six issues, \$15 for foreign mailings. The address of the Society is P.O. Box 5465, North Hollywood, CA 91616.

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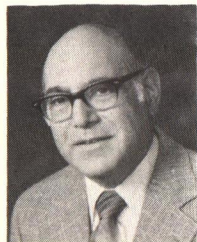
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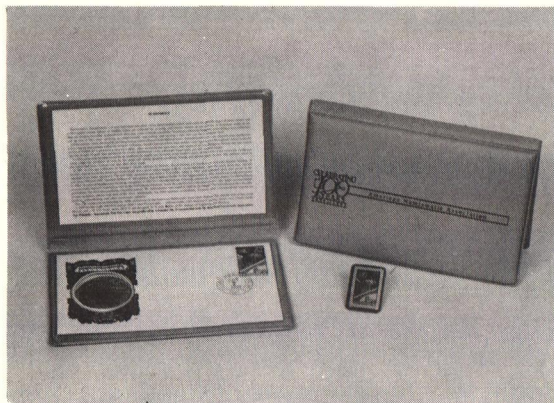
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The Story of Two Commemoratives

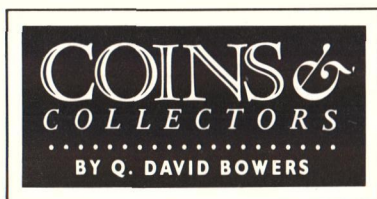
THE FACT THAT commemorative half dollars pertaining to Elgin, Illinois, were distributed by L.W. Hoffecker in distant El Paso, Texas, immediately arouses suspicion. In this case, unlike the Old Spanish Trail coins distributed by Hoffecker, the profit was to go to a legitimate civic project: to erect a statue. Our man Hoffecker was in the right place at the right time, and, acting as distributor he turned a profit (somewhat modest in this instance) on the sale of each coin.

The Elgin Centennial half dollar wasn't Hoffecker's idea. It began when Trygve A. Rovelstad, a sculptor who lived in Elgin, sought financing for a monumental statue, the *Pioneer Memorial*, to be erected in an Elgin park, but was unable to raise the necessary funds. He learned of recent commemorative half dollars and, being an artist himself, decided that such a coin could provide the money needed.

On May 27, 1935, a bill was introduced into the House of Representatives, that "in commemoration of the one hundredth anniversary of the founding of the city of Elgin, Illinois and the erection of the heroic *Pioneer Memorial*, there shall be coined by the director of the Mint [not more than] ten thousand silver 50-cent pieces . . . of a special appropriate design containing a replica of the *Pioneers*. . . . Such coins herein authorized shall be issued at par and only upon request of the chairman of the coinage committee, Elgin Centennial Monumental Committee. Such coins may be disposed of at par or at a premium by said committee, and all proceeds shall be used in furtherance of the erecting of the *Pioneer Memorial*."

How Hoffecker Became Involved

The above news appeared in the *The Numismatist* in July 1935. Among



those reading the notice was L.W. Hoffecker, who sent an inquiry on July 11, 1935, to the Elgin Centennial Monumental Committee, stating that he had learned of Elgin's intent to issue a half dollar and asking questions about how it would be distributed. Hoffecker informed the committee that he had just finished "getting a bill passed for the Old Spanish Trail coin and we are now working on the plaque from which to make the dies."

Although Trygve A. Rovelstad had the best of intentions, his bill was getting nowhere in Congress. Hoffecker provided many useful tips. On September 26, 1935, he wrote a lengthy letter to Rovelstad to explain that it took expertise such as he possessed to shepherd a commemorative bill through Congress. Hoffecker noted that for his Old Spanish Trail half dollar he paid a personal visit to President Franklin D. Roosevelt, implying that he could do the same to expedite the Elgin bill.

So confident was Hoffecker that he could work effectively with Rovelstad that he told the sculptor how to proceed, although at this time the legislation was still in committee in Congress. Hoffecker explained:

After your bill is signed by the [P]resident, you will be asked to submit

your design to the Commission of Fine Arts for their approval. This design would be an ink drawing about 10" in diameter. After they approve the design you will then be asked to submit plaster casts of both sides of the coins. These should also be 10" in diameter, and this is where your trouble commences.

These sculptors all want to incorporate their own ideas in the design and ask anywhere from \$400.00 to \$1,000.00 for their work, telling you what trouble it is to get the approval of the Commission of Fine Arts and many other things which do not exist. . . .

I enjoyed the distribution of [the 1935 Old Spanish Trail] coins very much; would like to tackle another sale. Would your Committee entertain an offer to handle the entire issue? Understand that I am not a dealer and therefore there would be no complaints about your turning the issue over to me. I would agree to sell them at not more than \$2.00; to string the sale out say for three months to give the collectors a chance ahead of the dealers so as not to cast any reflection on your Committee. I can satisfy you as to my responsibility. In fact if we agreed on about what your expenses would be in disposing of these coins, I will agree to put up the money for the entire issue. . . .

There is no certain time in which you can expect to receive the coins as there are too many unforeseen matters which come up and delay the work, even after the Department [of the Treasury] tells you when you can expect them. I hope you will not think I am offering too much information. I, of course, have no way of telling whether you are a collector or what you know about coins so trust you will take my letter in the spirit

in which it is sent. Will be pleased to hear from you again. . . .

In a letter dated October 12, 1935, to Rovelstad, Hoffecker cautioned, "It would not be good for either of us if the word got out you had disposed of the entire issue to me."

A Business Proposal

In a letter to Rovelstad dated October 23, 1935, Hoffecker outlined his business proposal:

After careful consideration I will handle your issue in the same manner I handled ours [the Old Spanish Trail coins]; to wit: I will favor collectors in preference to dealers, not let any dealer have any great number of the coins. By continuing the sale for three or four months the collectors will have no right to complain if they fail

to get any of the coins, and I will keep the price at \$2.00 until the issue is exhausted. I now have a much larger mailing list than when I first started.

These issues cannot be handled in the future as some committees handled them in the past for the government will discontinue the coining of commemoratives entirely. I will pay for the coins, \$5,000, the cost of the dies and the express, and pay to any bank you may designate as your agent, the sum of \$12,000. In this way you will have no worry or uncertainty about how much you will have to spend or when you will get it.

At this point, it was still envisioned that just 10,000 coins would be produced. The sale price of \$2.00 was similar to that charged for Hoffecker's 1935 Old Spanish Trail half dollar of similar mintage.

The letter continued:

Any correspondence you may receive on the coins you can batch up and mail me once or twice a week and I will answer it. I will run adds [sic] in the leading numismatic journals so the collectors will know where to buy, starting the adds as soon as the bill is signed by the [P]resident, to give everybody a chance, but will depend mostly on the literature I will send to collectors who do not belong to the clubs or take a numismatic magazine. . . .

I am enclosing part of a letter from the Maryland Commission. They seem to have not had a good mailing list. The Hudson people, I understand on good authority, sold the major portion of their coins for 95 cents each and the balance for \$1.00 leaving them approximately only \$3,500 net. Please let me know what you

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decide on as soon as possible and how you are progressing in Washington. I think I could be of some assistance to your congressmen by telling them how I got by with our issue.

On November 3, 1935, Rovelstad advised that he accepted Hoffercker's terms "contingent on the passage of coinage bill H.R. 8234 (Pioneer coin)." On December 4, Rovelstad informed Hoffercker that he had on hand letters and orders from over 125 collectors, each of whom wanted from 1 to 6,000 coins. (Upon being contacted later, W.A. Schneider, an Illinois numismatist who expressed interest in buying 6,000 specimens, reduced his order to just 5 pieces.)

L.W. Hoffercker informed Rovelstad on January 24, 1936, that as chairman



Sculptor Trygve A. Rovelstad works on a figure in the *Pioneer Memorial*, the monument he hoped to fund with proceeds from the sale of the Elgin Centennial half dollar.

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—Robert Swiss, Bronx, NY
As published in *Numismatic News*,
May 9, 1989, issue

"I want to take this time to thank you. It's too bad there are not more people in the coin business like you folks. Thanks again and keep up the good work."

— Art T. Collins, NY

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of a committee appointed by the president of the American Numismatic Association he planned "to go to Washington in the near future and consult with the Treasury Department about the future issues of commemorative coins, and try and stop the rackets they are running on the present issues . . . I will go by way of Chicago and will stop off and see you as I go through." This was done, and Hoffecker visited Rovelstad in Elgin.

Delays

The sculptor was in constant touch with Congressman Chauncey Reed and encouraged him, at Hoffecker's urging, to limit the quantity of Elgin half dollars to just 10,000 pieces. Unfortunately, Congress was not of a mind to create new legislation, in view of abuses of previously authorized,



The Elgin Centennial half dollar was intended to commemorate the founding of the Illinois city and to finance a monumental statue. Unfortunately, the centennial passed before the coin was issued.

limited-mintage series.

On February 21, 1936, Hoffecker wrote to Rovelstad as follows: "Am certainly sorry to hear Mr. Reed could not get the bill through for 10,000 coins as it is a lot more work to sell 25,000, and you will not be able

to get over \$1.00 each for them, and consequently cannot make as much money as you could on 10,000 at \$2.00 each."

The Elgin proposal languished. On April 13, 1936, Hoffecker sent this message to Rovelstad: "I thought best to write you. The [P]resident just signed a coin bill for Cincinnati. It was proposed Jan[uary] 16 and they will have their coins in a few weeks. Can you not get some of your leading politicians to hurry matters up in Washington? There are so many bills coming up I am afraid the [P]resident will quit signing any of them. And the sooner we get the coins the better chance we have to sell them."

On April 26, Hoffecker suggested that Rovelstad "amend the bill asking for only 15,000 coins." Further, "Where more than 15,000 coins were

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minted all from one mint it has been necessary to send a part of them back to the mint for remelting, and the commissions do not realize the money they should. The coin collectors are in favor of a small issue all from one mint, and the government objects to taking coins back and also objects to minting coins in all three mints. 15,000 is the best number for us. . . ."

Hoffecker visited Washington, met with congressmen, and upon his return to El Paso wrote to Rovelstad on May 2, 1936: "A lot of these representatives seem to think that if you can make money on 10,000 coins you should be able to make as much more in proportion on 25,000, but this is not true. The more you get, the cheaper you have to sell the coins, and the more trouble and expense you have in selling them." Later in the month, Hof-

fecker met with Rovelstad in Washington, and they both spent time on Capitol Hill.

Success

The bill dragged on, and on June 16, 1936, Congress authorized the coinage of Elgin Centennial silver half dollars "to be produced at a single mint and of a single design in a quantity not to exceed 25,000 pieces." By this time the 1835-1935 Elgin anniversary date had passed. Officially, the issuer was the slightly renamed Elgin Illinois Centennial Committee of Elgin, Illinois.

On June 18, Hoffecker wrote to Rovelstad to suggest that if the coinage could be divided among the three mints this would make selling easier, but he noted that unless Congress overlooked something when it passed the bill, the chance of having coinage

from multiple mints was nil. All coins were eventually made in Philadelphia.

Following the passage of the bill, L.W. Hoffecker drafted a new agreement with Trygve Rovelstad and his associates in Elgin, whereby Hoffecker would sell the coins for \$1.50 each, retaining 35 cents as his commission. As soon as the coins were ready for shipment, Hoffecker was to pay the Mint for the face value of the coins plus die-making and express charges, the latter figures estimated to be about \$500. "Hoffecker agrees to use every ethical means known to him to push the sale of these coins and to advertise and keep them on sale at least to Jan[uary 1, 1937,] unless sold sooner, and if the Commission decides they should continue the sale longer Hoffecker agrees to do so."

continued next month •

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Standing Liberty 25¢	1,210	1,650	4,100
Walking Liberty 50¢	285	650	6,250
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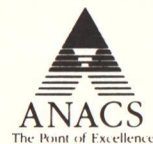
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"How-To's" on Price Discovery

I HAVE BEEN privileged to share my thoughts and insights with ANA members through "Market Forum" for eight years. As this column ends its run, I want to leave you with my "Cliff Notes" version of the mechanics of "price discovery."

In researching the value of a coin, the resources I turn to most often are:

U.S. Rare Coin Exchange Update. A true ask-based pricing resource. Lists thousands of coins available for sale.

The Coin Dealer Newsletter (CDN, "Greysheet"). A standard-setter for all price guides. Lists wholesale bids and asks for most U.S. coins in a plethora of grades. The monthly summary includes many series not covered weekly.

Certified Coin Dealer Newsletter

(CCDN, "Bluesheet"). A "sister" publication to the Greysheet. Gives bid indications for coins certified by the



Professional Coin Grading Service (PCGS), Numismatic Guaranty Corporation (NGC), Numismatic Certification Institute (NCI) and ANACS. Excellent graphs. Various series covered more extensively on a rotating basis every week.

Coin World's Trends of U.S. Coin Values. Keith Zaner does a fine job with this retail price guide. Used especially by professionals for its dated gold sections.

Numismatic News' Coin Market. Bob Willhite is as innovative as any guidesheet editor with his buy, bid and sell listings for many coins. Monthly expanded listing of coin prices.

A Guide Book of United States Coins ("Red Book"). The standard yearly reference used by professionals as a guide for pricing better dates. People talk in multiples of common-date Red Book prices when using this reference to analyze better dates of a series, such as mint-state Barber halves.

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subscribe to leading auction catalogs and receive copies of prices realized, this is a good yearly summary, put out by Krause Publications. Even if you do subscribe to auction catalogs, this is a "must" reference and, for me, an "organizer."

Certified Coin Exchange (CCE). This was a sight-unseen exchange for dealers, but now will provide sight-seen trading. (Subscribers were notified of this very important development on October 10, 1991.) Look for sight-seen indications to develop on guidesheets, making attractive coins for the grade worth more substantial premiums than they are today.

The editors of all the price guides listed above are friendly and welcome pricing information that will keep their works as accurate and timely as possible. For difficult-to-price coins, I may

use all of these resources. For simple, generic gold coins, I use only CCE, as its spreads are usually tight.

If you are buying a coin as a fun collectible or as an investment, have your supplier provide you with pricing information from the above references or the best sources available. The dealer should be glad to do this for you. Make sure pricing information is as timely as possible.

If the coin is graded by a grading service, ensure that the values indicated in the price guide are for that grading service's coins. A common scam is to offer coins graded by one grading service at values indicative of another grading service. The top four grading services listed in the Bluesheet are PCGS, NGC, ANACS and NCI. For the same coin in the same grade certified by one service as opposed to

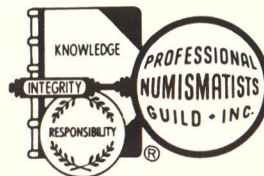
another, prices can vary as much as sevenfold. The Greysheet has a neat index on its cover explaining this.

A final note (clip this column and include it with your collection): Many spouses know little of their mates' coin purchases and less regarding the values of these coins. Always leave instructions with your collection that let your heirs know how to dispose of the contents. Too many collections are sold at fractions of their worth by unknowledgeable heirs.

Precious Metals

As of October 29, 1991, gold was selling for \$357 per ounce, silver was \$4.08, platinum was \$358 and palladium was \$85. Prices of precious metals have firmed up as the year draws to a close. Most analysts have turned bullish for 1992.

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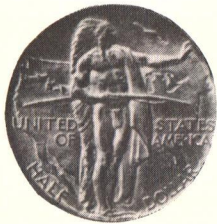
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Activity in the area of commemoratives has increased slightly. The classic Oregon Trail commemorative half dollar is bid sight unseen at \$222.

U.S. Gold

High-priced issues have weakened some, and even more common issues in MS-62 to MS-65 have edged lower. MS-65 \$20 Saint-Gaudens are currently trading in the \$1,150 to \$1,350 range, wholesale to retail.

Type Coins

This area held fairly steady, with only moderate decreases noted as a result of lowered sell levels (rather than lowered bid levels). The reason Proof-65 Barber dimes list on guidesheets at practically double the value of their mint-state counterparts is greater demand for the former by firms that routinely market them.

U.S. Dollars

Better-date dollars are experiencing increased activity, with a balance of

increases and decreases noted. Reduced grading fees on Morgan dollars have contributed to decreases for common issues, but they are firm for now at \$34 and \$94 wholesale for MS-64s and MS-65s.

Commemoratives

The area of commemoratives has picked up with increased levels, especially for MS-64s. Commemorative gold has even perked up a bit as a large accumulation has been virtually dispersed. MS-65 commemoratives did soften ever so slightly. Currently, the Oregon Trail commemorative half dollar, a classic, is bid sight-unseen, dealer-to-dealer at \$222 on the Blue-sheet. A dealer today would probably have to pay 5 to 10 percent more for an attractive example and then mark it up accordingly.

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VF	131.00
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\$2 1/2 LIBERTY

VF	135.00
EF	151.00
AU	179.00
Very Select Unc.	309.00



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VF	127.00
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GAMBLING HAS RETURNED to Colorado with zest. Last year, state voters overwhelmingly approved a referendum to allow limited gambling, restricted to three former gold-mining towns. Black Hawk, Central City and Cripple Creek opened their casino doors on October 1, 1991. It is not that Coloradoans envision clusters of little Las Vegases throughout their Rockies—they see gambling as a solution to the deficit-ridden economies of these near-ghost towns and as a way to meet social service commitments.

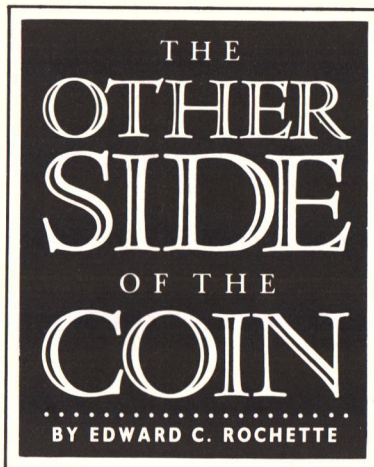
Legislators felt a need to set low limits on the games allowed—poker, blackjack and slot machines. Their rules, however, are far from stringent

when compared to prohibitions of the past. King Richard the Lionhearted allowed no person within his army to

play at any sort of game for money, save knights and clergymen, "who in one day and one night, shall not, each, lose more than 20 shillings, on the pain of forfeiture of 100 shillings to the archbishop of the army. Two kings may play for what they please; but their attendants not more than 20 shillings, otherwise they are to be whipped through the army for three days."

The clergy, it seems, has always figured prominently in the gambling scene, whether for cash or souls. Little had improved more than 600 years later, when edicts of the latter day led to a curious substitute currency called "counters," the basis for this column's Christmas tale.

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on Christmas in England drifted from an exclusively church-related experience to one celebrated in the home. The birthdate of Christ was becoming democratized. This was a period when British society was characterized by wide differences of income between upper and lower classes. Observance of the religious holiday had been, for the most part, an occasion reserved for the rich and pious. It was not yet a holiday for the poor working class.

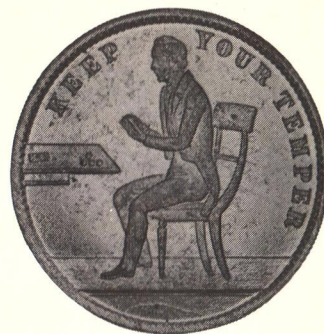
With the passing of Puritan times, Christmas evolved into a social holiday. One of the most important events of the day, at least for the gentry, was the card game. Not just any game of cards, but a long, silent session of a game called "whist."

Laws governing domestics eased as the century progressed, enough to enable servants, too, to enjoy the privi-

lege of a hand or two of cards. This was the exception—Christmas was the only day that the help could enjoy this diversion from their chores. Squires soon took to adding whist decks to their annual gift list for the hired help.

The game became as much a part of the holiday tradition as plum pudding and mince pie.

Edmond Hoyle first published *A Short Treatise on the Game of Whist* in 1743. According to Hoyle, one was to



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play a straight suit, study one's partner's hand as well as one's own, never force the partner unnecessarily, attend to the score, and keep one's temper. But, more importantly, play in silence. The name "whist" was derived from the caution, "'hist, be still!"

Four persons are needed to play regular whist, two of whom are partners against the other two. A full deck of 52 cards is used and dealt out to each player in order. Scoring is by tricks, and a rubber consists of three games. To win, partners must take two out of three games.

Scores often were kept by using gold coins as counters—Louis d'ors, sovereigns and the like. Some, particularly the clergy, felt the handling of money on the Lord's birthday to be in poor taste. This led to the development of counters or tokens, first in

England, then in the United States. The majority of the early tokens were made by the firm of Allen & Moore of Birmingham, England. Only four tokens were needed to keep score. Early issues illustrated how to keep score, "according to Hoyle."

Tokens made for American use often displayed a Liberty Head or Heraldic Eagle copied from U.S. \$5 gold pieces of the day. Tokens made for use in England usually copied the royal portraiture from the obverse of the nation's coins. Reverses on issues for use in both countries were likely to show a gentleman card player, with such diverse mottoes as "I Quote Hoyle" or "Keep Your Temper."

Although there is no catalog of values listing game tokens by themselves, Howard Kurth's *Revised List of American Game Tokens* serves as a

collector's guide. Including varieties, Kurth lists almost 100 different counters. The majority of these pieces were struck in brass or bronze and had a thin wash or plating of gold gilt. On most, this finish has more or less worn away. Values, though not published, range from a few dollars each to several dollars for the more popular U.S. issues.

Gambling counters, drawn in similitude of gold coins then current, are relics of the past. As casino gambling spreads throughout the states as a means of revenue earned in lieu of increased taxes, so does the use of tokens used in lieu of dollars. This need has given the hobby a new field of specialized collecting—casino tokens. These dollar-sized pieces are but evolutionary progress from the once popular series called "counters." •



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Enlargement



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A: Constantine IX, Monomachus, 1042-1055 A.D. Gold Histamenon Nomisma. Weight about 4.4 grams. Concave fabric. Obverse: + ih̄s XIS REX REGNANTInm (or similar), "Jesus Christ, King of Kings." Christ enthroned and facing on lyre-backed throne. He wears nimbus, tunic, and himation; right hand turned inward in blessing held in sling of cloak. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing traditional loros and crown with cross and pendilia; he holds globus cruciger in l. hand and scepter or labarum in r. hand. DO 1-2. Sear 1828-1829. Coins grade Almost Uncirculated. **\$395 each**



Actual Size



Enlargement

B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + ih̄s XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **\$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffers built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavilion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sehaste* (Pious one) and permitted to attend all official functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolonged disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

These coins list in the new Sear Byzantine book at \$550-\$600 for an EF example. Due to our fortuitous purchase, we are able to offer choice specimens at a very reasonable price until our limited supply has been sold.

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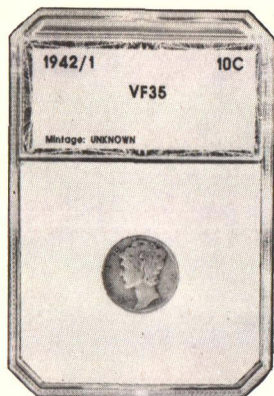
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Television Promotions Frequently Overpriced

I DON'T SPEND much time watching television, and very little of that is wasted on the shopping networks, but every so often, I get caught up in trying to find the flaws in the whimsical trinkets these shows promote, especially when they offer coins or coin jewelry. Occasionally, my wife calls me out of my office to see a particularly offensive ad, or a correspondent describes one to me. I am beginning to think all of the numismatic items offered are overpriced and deceptive in one way or another. This makes me wonder if every product advertised on these networks is just as bad, or if the promoters just pick on coins and gold items because they are less understood and easy to sell.

The latest such advertisement to come to my attention was on CNN (Cable News Network). It offered for



sale U.S. silver Eagle bullion coins at \$29 each. To make them sound scarce and desirable, a strict limit of 100 coins was placed on each order. Of course, there was the usual hyperbole about how wonderful silver is, and how each of these pieces contains one full ounce of the precious metal. The fact

that these are genuine government coins also makes them very desirable, they say. I have to admit that all of this is true. The problem, however, is in the price.

Nobody will ever get rich by buying these coins for \$29 each unless someone like the Hunt brothers comes along again and pushes the silver market to unnatural levels. But, even if you are a silver buff and truly believe that its price will go up soon, you should look around for the best prices before making a serious investment. Always price shop before buying common commodities like silver rounds or gold bullion. Any legitimate coin or bullion dealer will give quotes on such items based on the daily price of the metal.

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The thought of investing in something like precious metals from a television ad rather than through a normal broker makes me shudder. It's no wonder people get taken by such deals.

File #287

I continue to get numerous letters from readers who question the facts in the ad for "America's First Silver Dollar." This was the very first promotion mentioned in this column when it started in the May 1986 issue, and over the years I have had more comments about this than any other advertisement. The coins offered for sale are regular Spanish-American 8 reales, or pieces of eight, dated from 1772 to 1825. These particular pieces have circulated in the Orient, where merchants long ago placed chopmarks on them

to attest to their fineness.

Technically, these are not the first silver dollars used in this country. The older Pillar dollars made from 1732 to 1771 deserve that honor. But these coins did circulate here in the early days of our nation, in fact, up until 1857. I doubt that many of these pieces with Chinese chopmarks ever returned to this country via normal trade, but the coins offered in this ad are at least representative of the early Spanish dollars that were used prior to the establishment of the U.S. Mint.

One of these ads, appearing in *Smithsonian* magazine, offers these coins for sale at \$75 each, just slightly less than their 1986 price. A second version was published elsewhere with a price of only \$49 each plus postage. The second ad is geared at attracting new customers and actually represents not

a very high price for such a historic and unusual coin.

File #288

Some months back, I commented on a mail-order sales catalog that featured earrings and pendants made of replica "coins" cast from silver recovered from the sunken Spanish galleon *Atocha* that went down off the Florida coast in 1622. Judging from the pictures, these pieces look very much like the original coins. I have no doubt that they were made from recovered silver, because there was plenty of it in the form of low-grade bars and corroded coins with no collector or historical value.

The deceptive part of this jewelry offering is in the description that makes them sound like real coins from the wreck and in the fact that they look like the original coins. (Well, that is,

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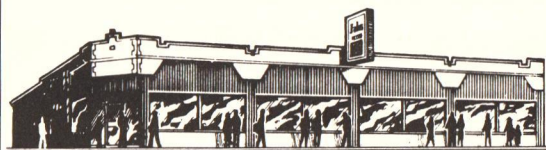
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they look like the fractional 1- and 2-real coins that were found on the sunken ship.) The ad calls them all pieces-of-eight, regardless of their size, so that is yet another reason to detest this offering. Someone, somewhere along the line is going to believe that these are real coins and think that they are worth the relatively high prices asked. The coins do not seem to be marked "COPY" as required by the Hobby Protection Act, and potential buyers are additionally deceived by the description of the gold-plated mountings, which are called "gold-wrapped." To make things even worse, these people will include a certificate of authenticity with each piece to assure you that it is a *genuine reproduction*!

File #289

There is a great mail-order catalog that

I like to use when shopping for electronic gadgets. No doubt many of you use this same discount company. I have always been pleased with their prices and quality, but occasionally they offer some kind of numismatic item, and invariably it is overpriced or just not up to their usual standards. Why they don't stick to computers and such I will never know. Recently they ran a promotion on U.S. silver dollars, and it was a classic disaster.

They offered three choices. The first was an 1887 Morgan dollar in Brilliant Uncirculated condition for \$45.99. You could also buy the first and last date of the Morgan dollar series in the same grade for \$85.99. These, they said, appreciate in value over the years, so I guess that makes them a good value. The description was not specific about the condition

of the coins, but it did say that they are "Factory New"!

The third selection was a group of five "official legal tender" proof Eisenhower dollars. The collection was called a "Proof Set" of dollars dated 1971, 1972, 1973, 1974 and 1976. These coins, they said, are all made of .800 fine silver and are all in proof condition. Now, we all know that "proof" is not a condition, but I can forgive that. What is more serious is that these coins have a clad composition with an outer layer of .800 fine silver bonded to a core of .209 fine silver, for a total silver content of 40 percent, or half of what they claim. Oh well, I don't know much about computers, but at least I would find out more about them before making false claims if I were going to advertise them for sale. •



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BOOKMARKS

■ Original papers by noted numismatic authors, among them David R. Sear, Miguel L. Muñoz, Eric P. Newman, Richard Doty, Q. David Bowers, Elvira Clain-Stefanelli and Donn Pearlman, are included in **Perspectives in Numismatics** (ANA Library Cat. No. AA40.N36). The book, published by the Chicago Coin Club in honor of its 800th meeting, received the Numismatic Literary Guild's Special Commendation for Numismatic Organization Publications in 1986.

Available in softcover (800 copies printed) and hardcover (136 copies printed), the 364-page book is priced at \$15 and \$25, respectively. To order *Perspectives in Numismatics*, write to the Chicago Coin Club, P.O. Box 2301, Chicago, IL 60690. Include \$2 ship-

ping charges for each book ordered, and make checks payable to the Chicago Coin Club.

■ Stephen P. Alpert and Lawrence E. Elman, authors of **Tokens and Medals: A Guide to the Identification and Values of United States Exonumia** (ANA Library Cat. No. PA30.A3), believe that their guidebook is the first general overview of U.S. exonumia, including tokens, medals, tags and gambling chips. The book includes photographs and photocopies of more than 4,000 different pieces.

The 300-page, 8½ x 11-inch, soft-cover volume cites thousands of values and value ranges for the most commonly encountered specimens, covers hundreds of categories, and references the many specialized exonumia catalogs and books already in print. The book is priced at \$19.95 plus \$2.50 for ship-

ping and handling from Stephen P. Alpert, P.O. Box 66332, Los Angeles, CA 90066. California residents should add \$1.45 sales tax, Los Angeles County residents, \$1.65 sales tax; overseas orders are priced at \$25 postpaid.

■ Q. David Bowers' newest reference book, **Commemorative Coins of the United States: A Complete Encyclopedia** (ANA Library Cat. No. GB40.B6), is one of the most comprehensive works published on the subject. The book features a detailed study of the history, numismatic significance, design and other aspects of each commemorative type and variety. The 768-page volume is extensively illustrated, with clear, easy-to-read type.

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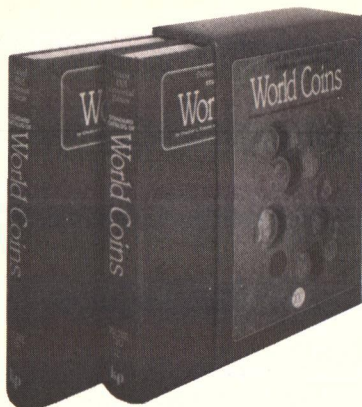
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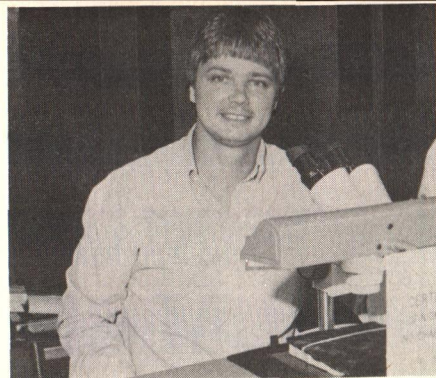
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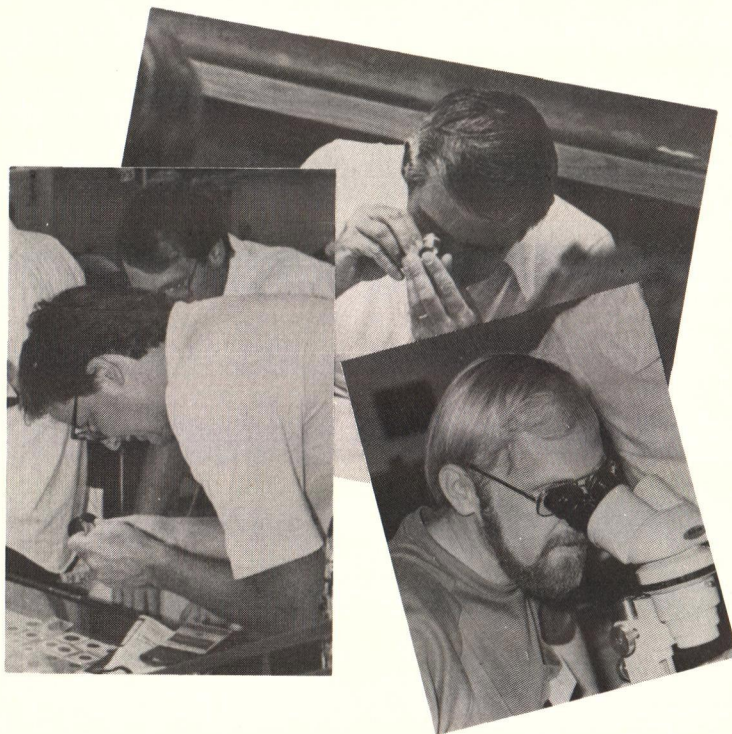


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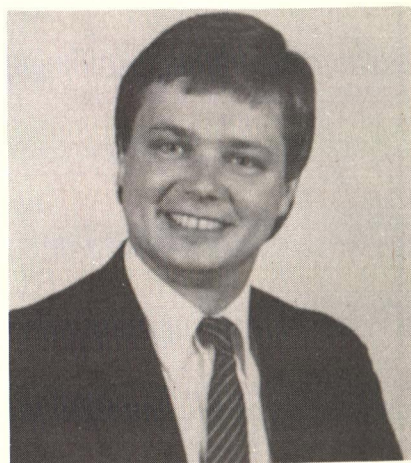
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Currency for a United Germany

continued from page 1912

to accommodate the 10-Mark Olympic coins aimed at raising more than \$100 million in Olympic funding. These 1972-dated coins initially carried an inscription that the Olympics would take place simply in *Germany* rather than the later inscription that indicated the actual site in Munich. Thus, the West German Olympic coins of 1972 actually presaged the reunification of Germany numismatically by almost a generation.

East Germany added the silver 10-Mark commemorative in 1966, the same year that the 20-Mark coin was added. Otherwise, both states utilized similar currency.

As the winds of political change blew across Europe, the Federal Re-

public of Germany and the German Democratic Republic entered into a treaty that established the monetary, economic and social union of May 18, 1990.

The Deutsche Mark became legal tender in what was formerly East Germany on July 1, 1990; the Bundesbank became the central bank of the German Democratic Republic as well. In terms of importance, it was as if the United States, Canada and Mexico were to peacefully merge—with the U.S. Federal Reserve designated as the chief economic and financial force in the new country.

Significantly, the treaty repealed all laws and regulations in East Germany that implemented state planning and that related to the socialist legal system. The formal political union was part of the Unification Treaty,

Einigungsvertrag, that took effect in October 1990. While the treaty itself is of considerable interest and has not actually been well studied, only those portions of it pertaining truly to numismatics are mentioned here.

The basic principles of the treaty are set forth in its first chapter and very first article, indicating the establishment of a monetary, economic and social union starting July 1, 1990. Use of a common currency, the Deutsche Mark, and designating the Deutsche Bundesbank as the central bank is the *modus vivendi* of the parties. Interestingly, Article 1(2) states that all "liabilities and claims expressed in Mark of the German Democratic Republic shall be converted into Deutsche Mark in accordance with this treaty."

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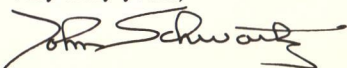
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was established pursuant to Annex I (explored at greater length below), and until the Monetary Union was established, legislation of the Federal German Republic concerning currency, credit, money and coinage, as well as economic and social union, will be implemented in the German Democratic Republic.

Most extraordinary were the provisions concerning the monetary union and currency conversion, particularly since the East German Mark was worth a fraction of the value of the West German Deutsche Mark.

On July 1, 1990, the Deutsche Mark became the official currency of the German Democratic Republic—the unit of account divided into 100 pfennig, as under the Coin Law of 1950 (Annex I, Article 1(1)). Adopted for coinage was a dual-system cir-

culatation. Specifically, the Treaty provided that the 1-, 5-, 10-, 20- and 50-pfennig coins “currently in circulation in the German Democratic Republic shall remain legal tender there until they can be replaced by corresponding federal coins.”

Annex I, Article 1 (4) of the Treaty went on to explain that the German Democratic Republic “shall take coins out of circulation at a date to be determined by the Minister of Finance of the Federal Republic of Germany.” Bank notes of East Germany, on the other hand, were effectively demonetized. After July 1, the “sole legal tender shall be Deutsche Mark banknotes issued by the Deutsche Bundesbank” (Annex I, Article 1(2)).

Bank notes from the Bundesbank were and remain unlimited in their

legal tender. As with the Coin Law of 1950, “no one shall be obliged to accept Deutsche Mark coins amounting to more than DM20 and coins denominated in pfennig amounting to more than DM5.”

How to deal with the units of account from the German Democratic Republic’s laws, decrees, court decisions, administrative acts and other legal statements was a compelling issue, and it was solved legislatively, as stated in Article 2: “it shall be replaced by the Deutsche Mark as a unit of account, subject to special provisions.”

Currency conversion was both interesting and nightmarish. Specific consideration was given to pensioners and those nearing pension age—which was actually a major concern in the underlying treaty (Treaty Provisions,



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Article 20 [Pension Insurance] and Article 21 [Health Insurance]).

The dramatic approach was to utilize the banking system in East Germany to require its use for conversion and to establish a limited time frame to undertake the action; after an artificially designated bar date, set at November 30, 1990, in some instances, and July 6, 1990, in others, "claims in respect of banknotes and coins which have not been deposited at a bank in the German Democratic Republic . . . shall cease to be valid" (Annex Part II, Article 5(6)).

Those domiciled outside East Germany who were in the country at the time of the currency conversion were permitted to change bank notes and coins nominated in the German Democratic Republic Mark back into the original currency at a bank utiliz-

ing the June 30 exchange rates "if they can prove that they acquired them legally at a bank in the German Democratic Republic" (Article 5(5)).

The key to the conversion process was a limitation that permitted a credit of 1 Mark of the German Democratic Republic to 1 Deutsche Mark, subject to the following limitations: relative youngsters (persons born after July 1, 1976), up to 2,000 Marks; those born between 1931 and 1976, up to 4,000 Marks; and individuals born before 1931, up to 6,000 Marks (Annex I, Article 6).

In typical bureaucratic style, it was decreed that any attempt to contravene the regulations would result in a voiding of the transaction, but the compelling question remained—what of the excess? Administratively, it was decided that a 2:1 conversion

ratio—2 East German Marks for 1 Deutsche Mark—would be utilized (Annex I, Article 6(2)).

Deposits in the bank that existed on December 31, 1989, were given this preferential ratio; for those deposited in 1990, a 3:1 conversion was approved after giving credit for the several thousand Mark 1:1 conversions set forth in the first subsection of Article 6.

As might be expected, assets and liabilities of corporations were required to be restated on the balance sheets of the corporation (Article 7, Sec. 3 (2)(a)), and intangible assets were not permitted to be capitalized. Hence, leases and other periodic payments were continued on a 1:1 conversion ratio (Article 7, Sec. 1(2)(3)).

No economic union, at least in modern times, has been attempted in

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such an ambitious but peaceful manner. Stories of military imposition of currencies are, of course, legendary. In the coming months, it is likely there will be new currencies in Germany and across much of Eastern Europe.

What is most interesting, however, is that long before the history books begin to analyze the military, political, economic, social, religious and intellectual concepts behind the 1990 German reunification and the change that swept across Eastern Europe, numismatists will have a tangible reminder, in their hands, of the currency of a country that once was—the Democratic Republic of Germany—and of its successor, the united Germany of the '90s.

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Truman, Harry S. *Years of Decision*. New York: Time, Inc., 1955.

ANA Vice President David L. Ganz has been legislative counsel for the ANA since 1978 and was elected to the Association's Board of Gover-

nors in 1985. He earned a bachelor of science degree in foreign service from Georgetown University. A long-time student of international law and policy, he is a widely published author and a managing partner in the law firm of Ganz, Hollinger & Towe in New York City.

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1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

8 BREWSTER, NY. Boardwalk Cafe, 1 mi. N. of Brewster train station. Cross States Numismatic Association Coin Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

JANUARY 1992

12 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

18-19 PORTLAND, ME. Verrillo Convention Center, Exit 8, Maine Tpke. Maine Numismatic Association Winter Coin Show. R.E. Caouette, P.O. Box 519, Brunswick, ME 04011.

FEBRUARY 1992

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

8-9 STATE COLLEGE, PA. State College Best Western Inn, 1663 S. Atherton St. Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801, telephone 814/863-4816.

9 TOWSON, MD. Quality Inn, 1015 York Rd. Baltimore Coin Club Coin Show. Paul Finck, Box 9222, Timonium, MD 21093.

23 SALISBURY, MD. Civic Center, Civic & Glen Aves. Salisbury Coin Club 28th Annual Coin Show. John Haddaway, P.O. Box 256, Tilghman, MD 21671, telephone 301/886-2329.

SOUTH

DECEMBER

7 ELIZABETH CITY, NC. Knobbs Creek Recreation Center, 200 E. Ward St. Coin, Sports Card & Stamp Show hosted by the Albemarle Coin Club. David R. Holcomb, Rt. 2, Box 169, Hertford, NC 27944, telephone 919/426-7703.

7-8 PANAMA CITY, FL. American Legion Bldg., Bay County Fair Grounds, 2230 E. 15th St. Silver Sands Coin Club 27th Annual Coin Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444, telephone 904/265-9847.

8 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

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18-19 VERO BEACH, FL. Community Center, 2266 14th Ave. 27th Annual Coin & Stamp Show presented by the Treasure Coast Coin Club. Rolla R. Ross, P.O. Box 3373, Ft. Pierce, FL 34948.

24-26 HOUSTON, TX. Adam's Mark Hotel, 2900 Briar Park at Westheimer. 35th Annual Money Show sponsored by the Greater Houston Coin Club. Spencer W. Tucker, 616 Wren Ln., Houston, TX 77079, telephone 713/556-5215.

31-FEB. 2 DAYTONA BEACH, FL. Desert Inn, 900 N. Atlantic Ave. 25th Winter Coin Show sponsored by the Greater Daytona Beach Coin Club. James Cornwall, P.O. Box 187, Holly Hill, FL 32117.

FEBRUARY 1992

1-2 VICKSBURG, MS. Holiday Inn, 3300 Clay St., just off I-20. 44th Vicksburg Semi-Annual Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

9 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

CENTRAL

DECEMBER

8 EVANSVILLE, IN. Civic Center,

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14-16 ST. LOUIS, MO. Henry
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22-23 WEST ST. PAUL, MN.

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erty Coin Club. Jim Blackford, P.O. Box
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DECEMBER

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8 SCOTTSDALE, AZ. Knights of Co-
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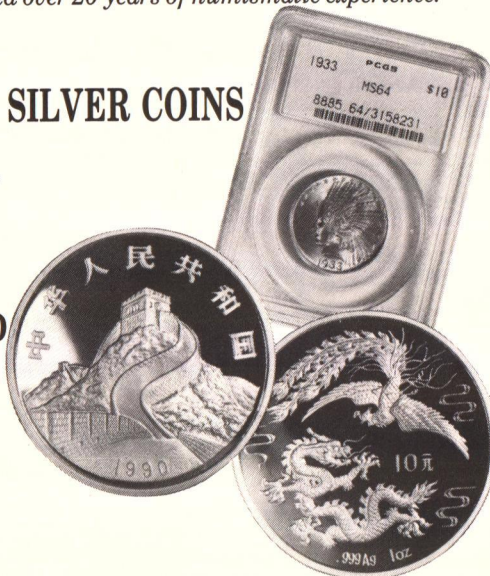
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31-FEB. 2 TUCSON, AZ. Tucson Convention Center, 260 S. Church. Tucson Coin Club 28th Annual Tucson Rare Coin Show. Bohdan Bobjak, P.O. Box 17021, Tucson, AZ 85731, telephone 602/794-5755.

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22-23 CUPERTINO, CA. Campus Center, De Anza College, Stevens Creek Blvd. & Stelling Rd. 22nd Annual Coin Show of the Cupertino Coin Club. Ray Johnson, c/o CCC, P.O. Box 1189, Cupertino, CA 95015, telephone 408/973-1606.

ANA EVENTS

FEBRUARY 1992

27-29 DALLAS, TX. Dallas Market Hall. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Heritage Numismatic Auctions, Inc.

AUGUST 1992

12-16 ORLANDO, FL. Orange County Convention Center, ANA 101st Anniversary Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Heritage Numismatic Auctions, Inc.

Club Activities

North Carolina's **Raleigh Coin Club** received an invitation from the local school system's Parental Assisted Gifted Education (PAGE) program to hold three Saturday numismatic classes for children aged 8 to 15. Club member Wayne Brooke served as organizer for the program . . . ANA Governor Donn Pearlman recently spoke to a meeting of the **Oak Forest Coin Club** in Elgin, Illinois, and reports

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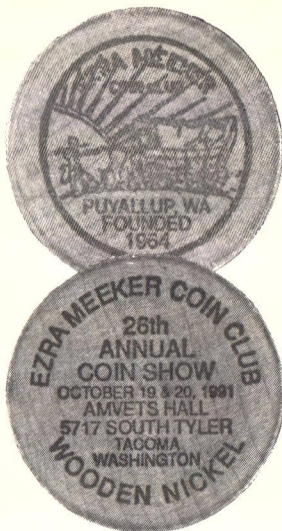
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that more than 50 of the club's members attended the ANA Centennial Convention in Chicago for at least two days. Howard Ribbentrop, editor of the club's newsletter, *The Oak Leaf*, described the convention as the "greatest numismatic event I have ever attended" . . .

The Calumet Numismatic Club of East Chicago, Indiana, recently celebrated its 600th meeting with a dinner for members, families and friends. Claiming to be the oldest coin club in Indiana, the club displayed its 50-year ANA club membership plaque at the meeting . . . The Ezra Meeker Coin Club of Puyallup, Washington, is offering a set of four, differently colored wooden nickels in conjunction with the club's 26th Annual Coin Show. The rounds, printed in red, green, blue and brown ink feature show informa-



Four wooden rounds printed in different colors are being sold by the Ezra Meeker Coin Club. The rounds commemorate the club's 26th Annual Coin Show and feature the club's emblem on the obverse.

tion and the club emblem. To obtain a set of woods, send \$1 plus a self-addressed, stamped, business-size envelope to EMCC, P.O. Box 321, Puyallup, WA 98371 . . .

An auction held by Minnesota's Northwest Coin Club in October featured a deluxe two-volume edition of the *Standard Catalog of World Coins*. The club sold the books, part of the club library holdings, because they recently authorized purchase of the new two-volume 1991 edition of the same book. Auction proceeds were used to purchase additional items for the club's library . . .

Membership Report

The following applications for membership, representing membership numbers 156397 through 156581 inclusive, and



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Maundy Set	400	500	800

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LM-4507 through LM-4509 inclusive, were received before October 17, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Individuals who reactivated their membership during the ANA's centennial promotion are indicated by a "Q" code. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection,

requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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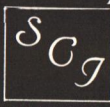
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Obituaries

MARION BEARDSLEY—ANA 58479

Marion B. Beardsley, an ANA member since 1967, died September 25, 1991. She was 89 years old.

Beardsley was a native of Oswego Falls, New York, but lived most of her life in Fulton. She was a member of the Empire State Numismatic Association

and a former president and secretary of the Oswego County Numismatic Association.

She is survived by a son, Harold; a daughter, S. Monica Arnet; six grandchildren; and nine great-grandchildren.

DON WALLACE—ANA 94891

Don Wallace died August 5, 1991, at the age of 62. He had been an ANA member since 1978.

Wallace was interested in minting varieties and errors and served as vice president and president of Numismatic Error Collectors of America (NECA). He edited the club's newsletter *Errorscope* from 1968-72.

He was a member of CONECA and the Numismatic Literary Guild, and together with his family garnered more than 300 exhibition awards at local and national levels. He was

selected by the General Services Administration (GSA) to describe the minting varieties found among Carson City silver dollars sold by the GSA in the early 1970s.

Wallace is survived by his wife, Evelyn; a son, Donald Jr.; and two daughters, Carol Cutting and Susan Burke.

HARRY L. SMITH—ANA 36094

Harry L. Smith, an ANA member since 1987, died August 26, 1991. He was 41 years old.

Smith was a resident of Coeur D'Alene, Idaho, where he owned Highland Coins. He was a member of the Coeur D'Alene Coin Club, which he served as president. Smith's primary collecting interest was early United States coinage.

Smith is survived by his wife, Susan, and a daughter.



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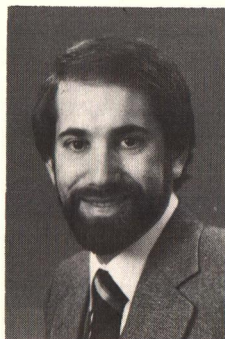
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Longacre's Influence

continued from page 1924

where the most copper deposit is found, I would appropriate to the cent as chiefly composed of copper." This subtle, interrelated symbolism between coins is unparalleled in any other U.S. numismatic work except perhaps by Longacre himself in the designs of the 2-cent piece and the Shield nickel.

The 2-cent piece first appeared in 1864 during the Civil War. The obverse depicts America's shield, symbolic of our nation's resistance to foreign aggression. But behind the shield are two upraised, crossed arrows representing the internal conflict of the Civil War. The year 1865 saw not only the end of the Civil War but also the prototype for the new Shield

nickel designed by Longacre. The obverse of the new nickel was similar to that of the 2-cent piece, but now a memorial cross was raised above America's shield, and the arrows of conflict behind the shield were lowered to its base.

Longacre's uniquely American devices in his numismatic designs found their way into even more minor aspects of coin design. He was able to introduce a host of secondary devices that add great variety to American numismatic art—scrolled shield, cross, necklace on Liberty, wheat ears, corn, tobacco, cotton, simple geometric shapes, oak leaves, rays, and arrows at the date.

In Longacre's first work, the \$20 gold piece of 1849, the mundane classical shield of all previous U.S. gold and silver coins gave way to an

ornate, countercurved, rich-looking shield. The trumpeting, living, growing scroll is unique in American numismatic art and enhances the elegance of a design befitting the highest-denomination U.S. coin.

It is difficult to calculate the profound effect that Longacre had on subsequent artists of U.S. coins. Most assuredly his influence can be seen in the agricultural wreath on Liberty Head nickels (1883-1913), in the hair ornaments worn by Liberty on the Morgan dollar (1878-1921) and Liberty Head nickels, in the wheat ears on the Lincoln cent (1909-58), in the agricultural products on the Trade dollar (1873-85), and on the Indian of the \$10 gold piece (1907-33). More importantly, we are led to wonder to what extent Longacre spurred the drive for symbolism and expression of

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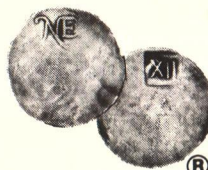
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national sentiment on our coins.

Despite the renaissance in art and symbolism created by Longacre, certain elements of the classical period are retained in his works. Included in these classical elements are occasional uses of laurel and olive leaves, such as on the 1859 Indian Head cent. Classical influences also can be seen in Greco-Roman coronet and hair styles of Liberty on the \$20 gold piece. Longacre's Type I \$1 gold piece and 3-cent nickel should be considered strictly "classical" coins. One important defining feature of Longacre's "Renaissance" period of U.S. numismatic art is that whenever Liberty is present, she is a nameless ideal emblematic of our freedom.

The story that Sarah Longacre was the model for the Indian Head cent has been shown to be essentially false.

Certainly there are a number of factors that influence an artist's work. Longacre's main influence was the statue *Venus Acrouppii* in the Vatican Museum. Despite this, the story that his daughter Sarah was the model seemed to captivate the imagination of Americans to such a degree that the subject is still discussed today. It is difficult to calculate what effect this had on subsequent designers of U.S. coins, but it is interesting to note the infatuation with living models that followed. Within 10 years of Longacre's death, the "Golden Age" of U.S. coin designs began. Each of these most beloved coin designs was inspired by the use of living models. Among them are the \$20 Saint-Gaudens, Walking Liberty half dollar, Standing Liberty quarter, Winged Liberty dime, Buffalo nickel, \$10

Indian Head, Morgan dollar and Peace dollar.

In summary, Longacre's renaissance period of regular-issue U.S. coins can best be appreciated by viewing his drive to create uniquely American iconography, the host of new secondary devices he introduced to our coinage, and the exciting innovations in symbolism and expressions of national sentiment that he brought to U.S. numismatic art. •

Since receiving his doctorate degree in organic chemistry from the University of Illinois, Lee F. McKenzie has worked as a formulation chemist of oil well cements and mining explosives. Born in Poughkeepsie, New York, he has collected coins since he was 8 years old and particularly enjoys symbolism and reflections of national sentiment in coin designs. In his spare time McKenzie also serves as a Boy Scout leader and teaches Sunday School.

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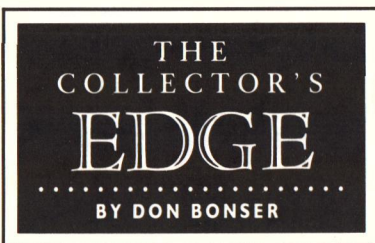
Books for the Variety Enthusiast

NEXT MONTH'S COLUMN will debut a new topic, so this will be my last discussion of errors and varieties, at least for a while. I felt it was unfair to move on to new frontiers without directing you to a couple of fine books about varieties.

Many of you are aware of *The Cherrypickers' Guide to Rare Die Varieties* by Bill Fivaz and J.T. Stanton. Demand for the book's first edition in 1990 was extremely strong, prompting a second, expanded edition in 1991. The book's convenient, 8½ x 5½-inch size has surely contributed to the growing number of copies seen in collectors' hands at coin shows.

One of the book's many strengths

is its photographs. Every variety is clearly illustrated by a high-quality photograph. Nearly as important as the



photos are the rarity ratings and values assigned to each issue. The rarity ratings combine the authors' experiences and the input of a large number of contributors. I've found these ratings to be right on target, although they

may change in the future with the discovery of additional specimens.

One of the first questions asked by someone with a scarce or otherwise interesting variety is, "What's it worth?" Fivaz and Stanton provide values for most items pictured, and these values, in many cases, represent actual sales—what could be better than that?

To further help the reader, the authors give a description of the variety and its "pickup point" (the most obvious characteristic of the coin) and its listing number (indicating doubled dies and mintmark varieties). *The Cherrypickers' Guide* also includes a section about selected, rare large cent varieties by Bob Grellman, one of the foremost

The Investment Trend For the 90's?

For several years I have advocated the purchase of rare date U.S. gold coins. I thought them unappreciated and underpriced compared to the high quality generic coins making headlines. I was proven correct when most issues I liked achieved attractive price increases, while generic coins lost value.

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authorities in that field.

Yours truly is proud to be a contributor to *The Cherrypickers' Guide*. Although I have found a fair number of the pieces listed, it seems that I learn of a new variety nearly every time I page through the book. I heartily recommend it to anyone with a desire to learn more about this fascinating segment of our hobby. *The Cherrypickers' Guide* is available from the ANA Museum Store.

The second book is not nearly as well known, but I consider it to be an important addition to the library of anyone collecting or considering varieties. Its title, *Quarter Doubled Die Listing*, belies the wealth of information it contains. This work was compiled by Dan Vollmer with the help of Del Romines and was released in February 1991.

Quarter Doubled Die Listing is a comprehensive listing of doubled dies on U.S. quarters, although it might very well have been named "Washington Quarter Doubled Die Listing"—all but six of its listings are Washington quarters. This reference is especially valuable because it is the first comprehensive work of its kind—until now, nothing even remotely similar existed in one volume. As you might expect, this reference illustrates nearly every item listed. (The illustrations are actually photocopies of photographs. This reduces clarity somewhat, but nearly all are quite usable.)

Vollmer lists each coin's discoverer when known to him and die markers for each variety where applicable, as well as values for certain issues. He also includes a concise description of each doubled die.

This book is one of the error/variety hobby's better-kept secrets, but it is a gem nonetheless. If you have any interest in Washington quarter doubled dies, *Quarter Doubled Die Listing* is a must. For more information or to purchase the book, write to Dan Vollmer, Rt.2, Box 1040, Maurice, LA 70555.

Next month "Collector's Edge" will inaugurate an extended series of columns about preservation of numismatic materials—coins, paper money, medals and tokens. Periodically I would like to address readers' interests, so if you have any questions about how to preserve your paper money or conserve your coins, please write to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. I plan to include as many of your questions in the column as possible. •

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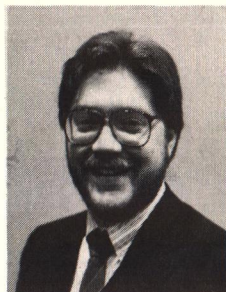
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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report
takes the pulse of the marketplace
and talks about the buys, the sells
and the trades that all collectors
and investors are interested in.



David L. Ganz

Greetings of the season. Happy Chanukah and Merry Christmas ... and a healthy and prosperous 1992 ...

New Olympic commemorative designs for 1992 feature baseball, track and field, and gymnastics ... Familiar designers include Jim Peed of the Mint staff

and Marcel Jovine ... Others include John Deecken, James Sharpe, William Cousins (a member of the Philadelphia Mint engraving staff), and Steven Bieda ...

Postponed: the confirmation hearings of Mint director-designate David J. Ryder ... Revealed: Soviet gold reserves, which are substantially lower than previously believed, probably as a result of sales in the West ...

Attended: the Long Beach Coin & Baseball card expo, with good attendance and, at least on a wholesale level, modest price action ... Expected show change: F.U.N. to include baseball cards this coming January ... Discount offered: the Mint, on Korean War and USO coins in units of 25 or more—\$2.50 off the regular price ...

Realized: a whopping \$22.7 million by Sotheby's from the sale over the last year of the Nelson & Bunker Hunt collection of Greek, Roman and Byzantine coinage in 3691 lots ...

Mystery Medal: for Agatha Christie fans, a 3" x 4" medal by artist Marike Somogyi made by lost wax bronze casting ... Info on the attractive medal which resembles a book: 818-884-1348 ... Contest announced: ANA's summer convention in Orlando next summer. Name it and win a round trip for two, five nights, pre-paid ... Entries on a 3x5 inch postal card by Jan. 15, 1992 to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903 ...

Speedy recovery: to Dan Ganz, my dad, following wrist surgery for carpal tunnel syndrome ... Birthday celebration: 500th anniversary of birth of Henry VIII of England in medallions commissioned by the British Royal Mint. Bronze (\$75) and silver (\$140) may be ordered toll-free: 800-221-1215 ... Missed Dad while he was in Long Beach: Pam & Elyse ... Scott forgot & called the office for help with a Statue of Liberty homework assignment ... Counsellor named: to the American Numismatic Society is Jimmy A. Hayes, U.S. Rep. from Louisiana, and a long-time collector ...

Mail & Fax world coin auction III from PandaAmerica (closing date November 20) ... Catalogue and information: 800-4PANDAS ... Start of 1992 Coin & Medals Sales by Glendinings: Feb. 5 (coins, Feb. 26 (medals) ...

Royal Hawaiian Mint will produce an official 50th anniversary Dala for the Pearl Harbor commemoration ... SilverTowne will distribute for the Pearl Harbor Survivor's Association ... \$29 in silver ... Bronze, silver & 1/10 oz. gold proof set: \$199 ... Dealer orders to SilverTowne, others to the Mint: 808-949-6468 ... New honorary member of the PNG: Peter Seaby, member # 35 who joined in 1956 ...

Barbados proof commemorating the International cricket buckle, a silver and gold piece, \$54.50 for \$10 silver proof, \$530 for the \$50 gold issue, from the British Royal Mint ...

Forecaster's view on the numismatic economy, an 8 page special report at \$8 (Report # 28), 19623 Ventura Blvd., Tarzana, CA 91356 ... Mint's price for proof eagle coin set: \$999 ... Low mintage reported for 1991 Britannia frosted gold proofs: only 750 sets worldwide, with no half ounce or quarter ounce available individually ... The set costs \$1750 ...

The Judah L. Magnes Memorial Museum Jewish-American Hall of Fame has added baseball great Hank Greenberg to its list, with a 2" collector's medal also being produced by noted artist Hal Reed. Available in bronze (\$25), silver (\$85) and 10K gold (\$950). Information: Mel Wacks, 818-884-1348 ...

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CURATOR'S CORNER

A Rare Issue of Medieval Georgia

Recent events in the Soviet Union have drawn attention to the ethnic and cultural background of the population of this vast country. Throughout time, the colorful tides of history have ebbed and flowed over the region of Georgia in the Caucasus. Part of the fascinating and complex heritage of this mountainous region, known today as the Georgian Soviet Socialist Republic, is represented by a rare and charming coin included in the spectacular collection of materials donated to the ANA by Werner Amelingmeier.

Our coin is a silver dirham believed to have been struck under the Bagratid dynast David IV ("Narin," "the slender") by the mint at Tiflis (Tbilisi), the principal city and usual capital of Georgia. Part of an interesting bilingual series, the coin characterizes the vicissitudes of the Bagratids—Christian rulers who were surrounded and overwhelmed by relentless waves of Islamic invaders, but who managed to hold their kingdom together and survive as a dynasty from 571 to 1803.

Georgia was conquered by Macedonian armies of Alexander the Great and from then on was a buffer zone, contested by Armenians, Parthians and Sassanid Persians. In the 6th century, pressure from the Turkic peoples to the north and east weakened the grasp of the Sassanian Empire, enabling the Georgians, with help from Byzantine Emperor Justin II, to set up a member of the princely Armenian family of the Bagratids as an imperial viceroy. Thereafter, through many turns of fate, the Bagratid rulers continued to maintain power until the modern era.

The coming of the Western European crusaders from the late 11th to 13th centuries helped bring about a period of revival for the isolated Christian enclaves in the Middle East. By this time, the Eastern Roman (Byzantine) Empire had lost most of its control in Asia to various Turkic peoples, principally the Seljuks, who had been converted to Islam. The Muslims, too, found themselves in a period of disorganiza-



This outstanding Georgian dirham (ANA Museum Accession No. 1987.127.297) is presently on view in the "Great Donations" exhibit in the ANA Museum's Stack's Galleries. The piece measures 23.4mm in diameter, weighs 2.637g, and has an axis of 45°.

tion, with religious factions then, as now, confounding each other. When the crusading "Franks" arrived and established the Kingdom of Jerusalem with its Christian feudatories and dependencies, they gave a new impetus to the autonomy of the native Christian Armenians and Georgians to the north.

The Umayyad and 'Abbasid caliphs had struck coins at Tiflis, and these, in turn, were imitated by the Bagratids in the 11th century. Slightly later, the Georgians incorporated both Byzantine and Turkic pictorial coin types, and many of their issues used both Arabic and Georgian inscriptions, reflecting the fluid nature of local politics. From the reign of David "the Builder" (1089-1125) to that of Queen Rusudan (1223-45), only copper coinage was struck because of the general dearth of silver in the Middle East at the time.

In 1236 the Mongols devastated the region and took Tiflis. Rusudan, having little choice but to submit, sent her son, David IV, to pay homage to the Great Khan and be recognized as a vassal king. In 1243 the Mongols defeated Rusudan's son-in-law, the Seljuk Sultan Kay Khusr II (1237-45). He had imprisoned David "Ulugh" ("the Big"), who was the illegitimate son of Rusudan's brother and predecessor Giorgi Lasha (1213-23) and was now installed by the Mongols as a puppet ruler. David Narin succeeded his mother, who is said to have died in 1245 as a result of her "notorious debaucheries," and both Davids paid homage to Guyuk Khan (1246-48) at his inauguration in Karakorum in 1246, returning to Tiflis to reign jointly under Mongol domination.

There is, then, some question as to just

which David issued the bilingual silver coinage of 1247. The issues known to belong to Ulugh carry the inscription "son of Giorgi," and scholars generally attribute those without such an inscription to Narin.

David Narin's Tiflis dirhams are dated to the year 467 of the Georgian national chronology—a paschal cycle of 532 years called the K'oronikon—as indicated by letters of the Georgian ecclesiastical majuscule alphabet, each of which carried an assigned numerical value. Thus, on the obverse of the ANA coin the inscription K'K WYZ represents "K'oronikon 400 + 60 + 7."

Below the date is a handsome image of the king on horseback, wearing a crown and holding a quirt in his right hand and reins in his left. In the upper right field is a Georgian majuscule monogram indicating "David" ("D T"), while to the right is a floreate scroll and below, flourishes and a star.

The coin's reverse carries a four-line Arabic inscription "Biquwat Khoda / Daulah Kuyuk / Qa'an bandeh / Da'ud Malik" ("By the Power of God / Dominion of Guyuk / Khan—slave / King David"). At the right is the mint signature, "Zarb Tiflis," and below, a six-pointed star. The piece is published as No. 16 in the principal work about Georgian coins, *Studies in the Numismatic History of Georgia in the Transcaucasia* (American Numismatic Society, Numismatic Notes and Monographs, No. 130).

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge

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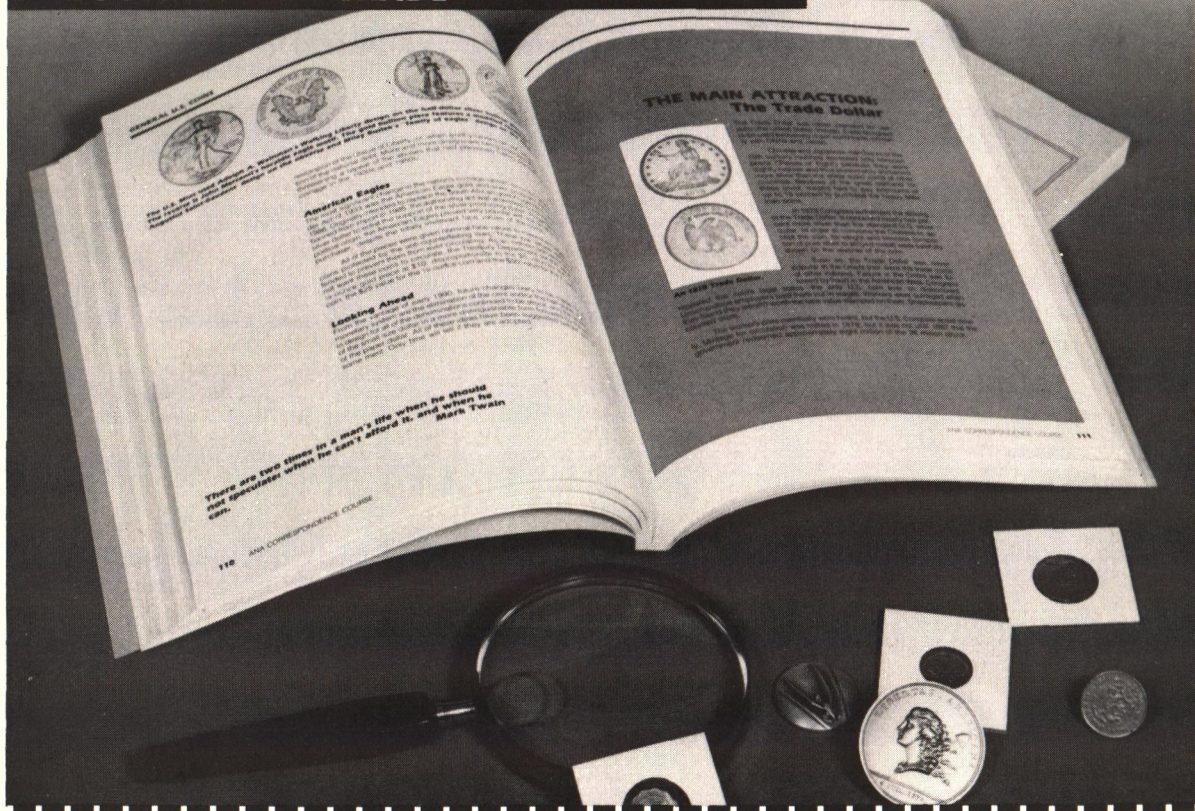
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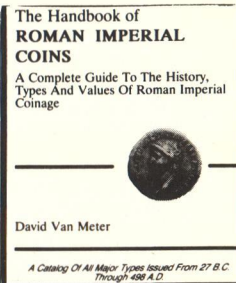
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Kern, Jonathan K.	1951	Numismatic Guaranty Corporation	1857	Spangenberg, Hank	1985
Keystone Coin & Stamp Exchange	1970	Numismatic Investments of Florida	1988	Spanier, Kurt	1985
Kolbe, George Frederick	1957	Numismatik Lanz Munchen	1985	Spears, William E., Inc.	1991
Krause Publications	1849, OBC	O'Connor, Joseph R. & Co., Inc.	1965	Spink & Son	1871
Krueger, Kurt R.	1977	Orlando, Mike	1991	Stack's	IBC
Laurion Numismatics	1995	PandaAmerica	1978	Steinberg, Mel	1990
Leidman, Julian	1953	Paramount	1921	Steinmetz Coins & Currency, Inc.	1991
Lenhart, Leroy, Rare Coins	1939	Pelco Coins	1965	Stephens, Karl	1992
Levin, Benjamin	1988	Photo-Certified Coin Institute	1952	Stern Coin Company	1988
Lipton, Kevin, Rare Coins, Inc.	1988	Pobjoy Mint Ltd.	1976	Stockton, P.E.	1990
Littleton Coin Co.	1983	Ponterio & Associates, Inc.	1955	Superior Stamp & Coin Co., Inc.	1861
London Coin Galleries	1985	Presidential Coin & Antique Co., Inc.	1990	Sweeney, Fred, Rare Coins, Inc.	1991
Love Token Society	1957	Professional Coin Grading Service	1925	Swiss Bank Corp.	1866
Main Line Coin & Stamp, Inc.	1992	Professional Numismatists Guild	1945	T & G Numismatics	1961
Margolis, Arnold	1878, 1988	Pullen, Norman, Inc.	1991	Teaparty, J.J.	1986
Marin Numismatics	1978	Rarcoa	1944	Teller, M. Louis	1992
Marshall, Virg, III	1991	Rare Coin Investments of Ramsey	1986	Texas Numismatic Investments, Inc.	1985
McQueeney Coins	1990	Riemer, Robert S.	1958	Tom's Coins	1973
Mid-American Rare Coin Auctions, Inc.	1876	Royal-Athena Galleries	1962	Tower Coin & Stamp Exchange	1941
Mid-Continent Coin	1990	Royal Canadian Mint	1913	Ungar, Selby, Inc.	1950
Mint, The	1852	S.G. Rare Coins	1949	Van Grover, J.J., Ltd.	1884
Mish International Monetary, Inc.	1992	Sadigh Gallery Ancient Art	1985	Waddell, Edward J., Ltd.	1985
Morin, Bob	1988	Sarosi, John Paul, Inc.	1942	Weinberg, Fred & Co., Inc.	1968
Morycz, Stanley	1853	Saslow, Dr. Arnold R.	1997	Weitz, Harold B., Inc.	1963
Mountain High Coins '1841'	1996	Scheiner, John and Hannelore	1981	Western Publishing	1929
Muenzen und Medaillen Ag	1960	Schwan, Fred	1990	White, Harlan	1964
National Gold Exchange, Inc.	1880	Sedwick, Frank	1944	Williams Gallery, Inc.	1865
North American Coin Conventions, Inc.	1931	SilverTowne	1973	Winthrop Coin Co.	1872, 1873
Northwest Banknote Imports	1990	Silver Towne M	1956	Woodbury's Rare Coin Brokers	1980
Nu-Dell	1933	Simmons & Simmons Numismatists, Ltd.	1986	Youngerman, William, Inc.	1931

Coins, Crab Cakes and a Crab

NEWS MEDIA INFLUENCE: ANA headquarters staff members are still getting phone calls and letters from a brief mention about the ANA in *Good Housekeeping* magazine in Summer 1990. So far, nearly 6,000 requests have been fulfilled for copies of the ANA/FTC consumer education pamphlet on rare coin investing.

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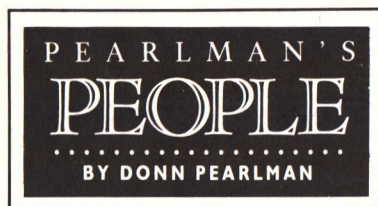
WHOSE MEDIA INFLUENCE? In the April 1991 issue, this column's readers were urged to cover envelopes with low-denomination, commemorative postage stamps and mail their letters to former ANA Governor and full-time nice guy Bill Fivaz. Approximately 30,000 ANA members receive this publication, but, according to Bill, only six people sent him stamp-covered letters. Three of those letters did pass through the U.S. Postal Service without cancellations' marring any of the colorful commemoratives, and that was the whole purpose of the stunt.

Well, let's see. Six letters out of 30,000 is a dismal response rate of .02 percent. Does the word "lethargic" come to mind?

Remember The Cowsills? Bombing Cambodia? Ford Pintos? Love Story? That was 1970! It was also the year that the Happy Face spread like tuberculosis. Well, now you can "relive the times" with the U.S. Mint's HAPPY FACE COMMEMORATIVE.



COIN SHOW IDEAS: ANA Club Representative Stan Turrini reports that the second annual Fairfield (Calif.)



fornia) Coin Club Show this past September featured an illustrated lecture about the McLaughlin Mine, Homestake Mining Company's gold mining operation in Napa County. Since 1985, the mine has operated 24 hours a day. A Homestake geologist, Dean Enderlin, was the guest speaker and discussed this multi-million-dollar operation.

According to *The Coin Courier*, the official publication of the Baltimore Coin Club, the group held a club "Crab Fest and Picnic." The picnic sounds wonderful—and remember, many out-of-state visitors delightfully devoured crab cakes during the ANA's 1985 Baltimore conven-

tion. But "Crab Fest" sounds like a gathering of disgruntled dealers and collectors.

.....

"GET REAL" DEPARTMENT: A non-ANA member wrote an indignant letter to a hobby newspaper explaining the *only* reason he drove 950 miles from Oklahoma to this year's ANA convention in Chicago was to view an 1804 dollar and a 1913 Liberty nickel, and then was mighty upset they were not displayed. He claimed that without those two coins, the centennial convention was "no different" than the ANA's Early Spring show in Dallas.

Who's this guy kidding? Sure, people were disappointed the owner of those two historic coins decided at the last minute not to bring them because of prohibitive insurance expenses. But, my goodness, didn't the disgruntled letter writer open his eyes once he got to the convention?

There were 200 eye-popping exhibits. Fabulous rarities were displayed at many bourse tables. There were hours of meetings and seminars and fun-filled tours. Informed sources indicate some collectors and dealers actually talked to each other.

You know, maybe this surly visitor didn't actually attend the ANA convention. Maybe he mistakenly wandered into one of the nearby, non-sanctioned, competing coin shows that same week. Or, maybe he's a candidate for a "Crab Fest" at the ANA's upcoming Anniversary Convention in Baltimore in 1993.

Out of 21,300 satisfied centennial convention visitors, it appears there was at least one crab in Chicago. Let's see, that comes to .00469 percent of the attendees.



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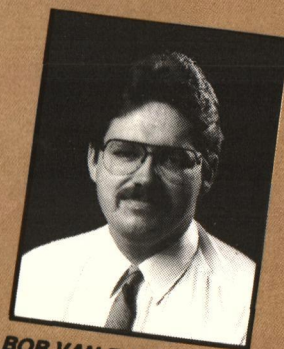
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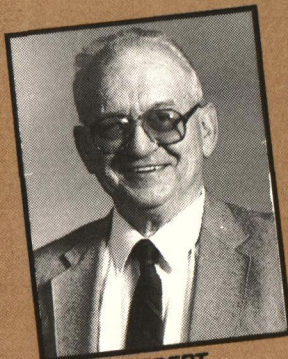
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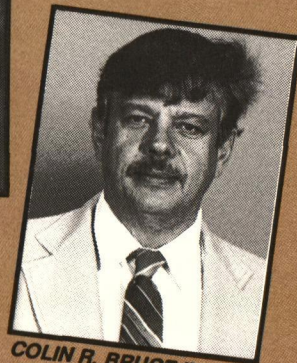
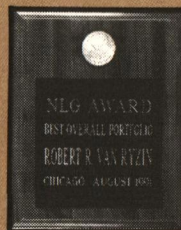
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